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The Nation's Business

A Dangerous Road for Provinces to Travel

Should Study Implications

THOSE WHEAT GUARANTEES

THE guarantees given by the provincial governments of Manitoba, Saskatchewan and Alberta last week to the bank accounts of the wheat pools are bad business. There may have been an emergency situation that required them, and they may have been unavoidable under the circumstances actually prevailing, but their essential unsoundness should be recognized. Otherwise they are likely to be regretted by all the parties concerned, the wheat pools, the governments and the banks, as well as by the country at large.

To begin with the banks. They may have been getting apprehensive over the possibility of losses, and the guarantees which the governments hastened to give have saved them from any apprehension on that score. But the banks are more than ordinary creditors. They are the custodians of Canadian credit. There may be times when both their interests and responsibility demand that they impose some check upon the activities of borrowers. There is little opportunity for such a check upon a borrower who has been encouraged, or even permitted, to present his notes underwritten by the guarantees of three provincial governments. The present position of such a borrower may be slightly embarrassing to the banks, but the possibility of future embarrassments is really alarming. If the banks permit the business of such guarantees to continue they may be faced some time in the near future with demands for more money than it is desirable, or even safe, to lend, and they might have grave difficulty in refusing. From guaranteeing bank accounts it might seem only a short step to the establishment of provincial banks, and this threat might easily be held over their heads should relations respecting guaranteed loans become unsatisfactory. An irresponsible borrower, with unlimited credit guaranteed, would be an extremely dangerous customer to have. If the banks fully understand all the implications of the situation they will not only permit the western governments to withdraw their guarantees at the earliest possible moment, but will insist on their doing so. They will further insist that business be so conducted in future as to call for only such loans as are commercially sound, and do not need to be guaranteed.

* * *

THE provincial governments, in their turn, have lightly taken a step on an unknown road, a step that may easily prove to be the first of many steps. They will find that they cannot long continue to pledge the resources and the taxing power of their governments to support purely private loans, and they might easily be driven, no matter how much against their will, to take the responsibility of administering wheat pool affairs. There is a disposition to regard the guarantees given as mere matters of form, something that would never have to be implemented. But the same view was taken of nearly all the guarantees into which governments have entered, and an uncomfortably large number of them have had to be made good. After what they have done this time, can they refuse further guarantees that may be demanded from time to time? There is for example, the question of a further payment to wheat pool members, for which they have been accustomed to look in order to finance seeding operations. The provincial governments may have to decide very soon whether or not they are prepared to guarantee a further loan in order to make such a payment.

* * *

AS FOR the wheat pool, it is necessary to distinguish between the membership and the management. To the membership, the farmers who produce the wheat and who were encouraged to believe that through their own organization they might get better prices than they would otherwise get, there is no weakening in the general goodwill and sympathy of the whole country. But the position of the management and the directorate has changed. In the past they were responsible to their own membership and to no one else, and so long as their members were satisfied they had little reason to fear criticism. But they have put themselves in a position where they have made claims upon the public credit, and may conceivably make claims upon the public funds.

They have become responsible to the public for the management of their business, and it is not only a public right but a public duty to examine whether their conduct of affairs has been good or bad. It will, so long as they are dependent upon government guarantees, be a matter of public concern whether or not the immense investment they have made in elevators, well over thirty million dollars, has been well spent or not. Their immense outpouring of propaganda, the part it has played in disrupting the British market for Canadian grain, and in encouraging the government measures in the United States designed to imitate their efforts, may properly be examined. What their responsibility has been for the gradual building up of the immense carry-over of Canadian grain which has taken place in recent years, a carry-over which has been one of the great depressing factors in the market, will become a matter for examination and comment. Whether their business has been soundly conducted in recent months, as well as in former years, and if they have not actually

(Continued on page 2, col. 6)

SIMPSONS, LTD. YEAR'S PROFITS EQUAL TO LAST

$4 Likely to be Shown on Two Classes of Common

NEW BUILDING PAYS

Additional Floor Space Carries Itself; January Trade Reported to Have Been Up to Expectations

Simpsons, Ltd. for the year ended February 1, 1930, is expected to show earnings of approximately $4 per share on 120,000 of Class "A" and 120,000 of Class "B" common shares. Class "A" shares, now on a $2 basis, have non-cumulative preference up to $3 and thereafter share equally with Class "A." The report is expected to be available within a few days.

Net earnings of the company for the last year are expected to be approximately the same as for the previous year, when the total was $2,962,693. This is considered highly satisfactory by persons close to the company for the reason that the floor space in the main store was greatly increased by the opening of the Bay Street building in 1929. It has been the experience in the past that new portions of a store are not profitable in early months, but it is stated in this case that the new building has carried itself from the start.

January Business Fair

January business of Simpsons, Ltd. is stated to have been well up to expectations, but it has not been learned if the total was as great as the total of January, 1929. In the retail trade generally it is understood that sales were lower than in the corresponding month of the previous year. In the case of Simpsons it is merely stated that the situation has remained satisfactory.

Closing of seven stores in smaller Ontario cities and towns in recent weeks is stated to have been for reasons of personnel. It was determined that these smaller stores, to be efficient and profitable, required a type of management which the company could use to better advantage in the main store or in the mail order business. Moreover, it was impracticable to carry as complete a line of goods in these smaller stores as in the stores in Toronto and Montreal and that the lack of a complete line in the smaller centres tended to impair goodwill. For this reason, the company again is relying on its mail order department to serve these districts. The mail order depots in Oakville, Oshawa and Brampton are being continued.

Simpsons, Ltd. was re-financed in 1929 by the issue of $10,000,000 of 6 per cent first mortgage bonds, $10,000,000 6½ per cent cumulative preference shares, 120,000 of Class "A" common and 120,000 shares of Class "B" common. Of the Class "B" common 20,000 shares were distributed among the public as a bonus with the preferred, one share being given with each preference share. Fractions were adjusted at $40 and the stock has fluctuated in the market between 32 and 38. The Class "A" common is held by officers and employees of the company.

Subsidiary Securities Outstanding

Securities of the old company which were retired in the financing totaled $5,180,000 of 6½ per cent collateral trust bonds, $238,485 of mortgages of subsidiary companies and $4,000,000 of 6 per cent preferred of the old company. Underlying securities of the subsidiary Robert Simpson Co., which remain outstanding, are $1,675,496 of 5 per cent first mortgage bonds, held in England, and $3,350,000 of 6 per cent non-redeemable cumulative preferred. All of the common stock of the Robert Simpson Co. is owned by Simpsons, Ltd.

Subsidiaries of the Robert Simpson Co. include Robert Simpson, Montreal, formerly the John Murphy Co., Robert Simpson Western, Robert Simpson Eastern, Thompson Manufacturing Co. and Keens Manufacturing Co.

Equipment Business For '29 Shapes Up Well

From Our Own Correspondent

MONTREAL.—Tenders for new railroad equipment valued at about $5,000,000 have already been called for the C.P.R. in connection with its 1930 expenditure programme announced this week. The announcement of contract awards will probably be made at the end of the week. Total equipment orders announced are valued at $14,442,750, mostly in passenger car units, and of the balance of $9,400,000 not contracted for, the bulk of the business will be done locally in C. P. R. shops.

Equipment companies are also looking for some further freight car business from the C. P. R. later in the year as traffic prospects for 1930 materialize. Equipment orders announced by the C. N. R. for 1930 are approximately $20,000,000, making total 1930 requirements to date, $35,000,000, as compared with about $75,000,000 in 1929.

CALGARY POWER'S REPORT TO SHOW WIDE EXPANSION

Rapid Development May Lead to Further Financing

From Our Own Correspondent

MONTREAL.—The rapid expansion which has been undertaken by Calgary Power Company will probably lead to further financing. The company has expended large sums of money on developing its sources of hydro-electric power and extending its transmission lines, and it is said that about 800 miles of lines have been erected during the past year. Calgary Power is now established more firmly than ever as the dominant power producer in Alberta.

Though it is expected that the annual report for 1929 will reveal wide increases in output of energy and higher profits, the company is not yet realizing the full potentialities of its property. Much of its system has been constructed in the past two years and is only beginning to reap the benefits of its far-reaching service, business to be obtained from the extension of transmission lines will be reflected in the next two years.

Progress Has Been Rapid

The progress of the company has been exceptionally rapid and its rate of expansion has not given it time to realize fully on its development. It was only in 1926 that transmission lines were extended to High River; in 1927 further transmission and distribution lines were constructed connecting the company's hydro-electric plant with a number of towns and municipalities in southern Alberta. The main transmission line was extended from High River to Lethbridge, a distance of 88 miles while 19 miles of 13,000 volt transmission lines were built.

In 1928 the company acquired the properties, franchises and rights of the Calgary Power and Transmission Company and later purchased the entire capital stock of the Calgary Water Power Company, which companies supplied the utility requirements of the city of Calgary.

The United Electric and Engineering Company, operating 100 miles of lines suppyling Bassano, Gleichen, Strathmore and several villages was acquired in July, 1928, while in 1929 an agreement was signed with the city of Edmonton whereby Calgary Power supplied the power requirements of that city. In February, 1929, the company had 340 miles of 66,000 volt transmission lines and 840 miles of 13,000 volt lines in operation.

Further expansion was undertaken last year. The Ghost development was brought into production with an output of 36,000 horsepower which will be increased in the future, while transmission lines are being built to Innisfail and Edmonton and other growing industrial centres.

Earnings in 1928 showed a gross of $949,422 and net profits available for preferred and common dividends of $251,197. Financing undertaken in 1929 consisted of an offer of $1,500,000, 6 per cent preferred shares which brought the total amount of this stock outstanding to $4,000,000.

Sun Stronger Than Ever Despite Slump in Market

President Declares $100,000,000 Cushion of One Year Ago is Again Present

From Our Own Correspondent

MONTREAL.—"Our assets have now been tested by one of the worst financial reactions in history and the provision made by us for such a contingency proved more than ample, for even on the blackest of the black days we still had about $35,000,000 of our $100,000,000 margin of excess valuation, intact, and still remaining to protect our surplus," said T. B. Macaulay, president of Sun Life Assurance Company, at annual meeting.

"I am now able to say that even after distributing large profits and further adding to reserves and surplus, we have today, the entire margin of $100,000,000 again intact. The blow has fallen, the slump has come, the values are marked down, and we are in a stronger position than ever before in our history."

"I would not have you suppose that I am blind to the merits also, of well selected bonds as investments. There is much to be said for them. Their values, nominally at least, do not fluctuate greatly. They are particularly attractive at times when stock quotations appear unduly high, as in the latter part of the year, but while they offer greater resistance to price reactions, they have no power of growth. They remain fixed and unchanged at the side of the road, while the great army of progress marches forward."

"Personally, I prefer securities that live and improve, that keep pace with national growth and development — securities with a future, rather than those which at best can never move backwards, even though those stationary securities be protected by gold caskets. There is a happy medium. I think that our company should always have a large amount invested in choice bonds, but I also think that in the best interests of our policyholders a considerable proportion of our assets should always be invested in high-grade progressive common stocks."

SHAWINIGAN'S CAPITAL NEEDS ARE HEAVIER

Offering of $10,000,000 of Bonds Expected Shortly

PLANS ARE EXTENSIVE

Upper St. Maurice Works, Transmission Lines and New Units for 1930

From Our Own Correspondent

MONTREAL.—Financing to the extent of $10,000,000 or more is expected to be carried out shortly by Shawinigan Water and Power Company. The company has under way plans for various hydro-electric developments on the Upper St. Maurice River, which will necessitate the expenditure of large sums on capital account and the financing will be undertaken to meet that need.

It will be recalled that at the annual meeting, the president pointed out that ground and air surveys of the Upper St. Maurice River had been completed last fall and that the company had decided to go ahead with plans, the first plant to be constructed being that at Rapide Blanc with a capacity of 160,000 horsepower. There are five other units in this scheme, which will be established and brought into production as conditions warrant.

Much Work Ahead

Under the agreement with the provincial government, however, the lease on the Upper St. Maurice calls for developments within a specified time. The first development of 100,000 horsepower is to be started by July 1 of this year. As a matter of fact, this development will be 160,000 horsepower and will commence this spring. It is further provided that the company shall carry out succeeding development so that the fourth will be started by July 1, 1938.

It will be recalled that a short time ago Aldred & Co., bankers for Shawinigan, issued a circular covering the outlook for the different companies in which it was interested in and said that over the next decade Shawinigan would carry out developments involving an outlay of nearly $100,000,000. Nearly all of this money will go to developing the power resources of the St. Maurice River.

Add Two Units

In addition to the St. Maurice power scheme, the company last year started a storage dam at Toro Rapids, on the Mattawin River, which, when finished, will impound 33,000,000,000 cubic feet of water and improve the regulation of water at the company's plants farther down the river.

This improvement permits the installation of additional units at Grand'Mère and La Gabelle of 25,000 and 30,000 horsepower respectively. The power houses at these points have been completed for these units, with the exception of the installation of machinery. It is proposed to install the additional equipment this year. The amount of money involved will run into a large sum.

Build Transmission Lines

Furthermore the company plans heavy expenditures this year on extension of existing transmission lines. Last year new high transmission lines were built from Grand'Mère to La Tuque; from Quebec to Thetford Mines, and from Three Rivers to Hemmings Falls. The line from Grand'Mère to La Tuque will be extended during 1930 to the first development on the Upper St. Maurice River at Rapide Blanc, and will ultimately be used in connection with the delivery of power from this and other future plants in that area to the territory served by the company.

Likely Issue Bonds

The new financing will likely take the form of bonds. It may possibly be that the directors will issue stock rights as they did last March, when the Series "B" bonds were sold. In view of the dragging state of the market such a procedure is unlikely. Expectation, therefore, is that the company will confine its financing to bonds.

There still remains about $8,000,000 of the Series "B" bonds authorized and unissued, which the company could release. It is doubtful if this amount would be sufficient to take care of its needs throughout the year. Strengthening of the stock market might influence the directors to offer stock rights, but such action would likely be held over until the late summer or fall when better conditions might prevail.

Pass Important By-law

There has been considerable interest aroused over the by-law passed at the annual meeting, which reads as follows: "Shareholders also authorize the creation of stock warrants designed to retain control in the hands of the present management." This is interpreted in some quarters as indicating that the management will issue management shares and thus keep control indefinitely. On the other hand it is officially stated that the by-law was passed in order to facilitate trading. At present each transaction in the stock of the company has to be registered. This has involved a considerable amount of work and it is now proposed to issue warrants, which will have the same value as street certificates.

Surveying Mineral Claims

Great activity in prospecting for minerals in the mineralized areas of Manitoba and Saskatchewan is evidenced by the large number of mineral claims that are being surveyed under instructions from the Surveyor General, Department of the Interior.

Dom. Engineering Receives Big Order

From Our Own Correspondent

MONTREAL.—Stock of Dominion Engineering Works came in for attention this week and a substantial appreciation recorded, on the news that the company had received an order valued at $1,500,000 from the Beauharnois Power Corporation. This contract is for water wheels and calls for delivery over the next year or two. Undoubtedly more work will accrue to Dominion Engineering from this source and market followers look upon the initial order as the forerunner of other and more valuable contracts.

Dominion Engineering is said to have a good volume of business on hand. It recently received an order for a newsprint machine from the West and though the outlook for that department is not exceptional, activity in the hydro-electric field promises plenty of orders for the hydraulic machinery department.

The annual report of the company is expected shortly. An improved balance sheet position and higher earnings are generally anticipated.

Wpg. Electric Spends Money To Make More

From Our Own Correspondent

MONTREAL. — Expenditures by Winnipeg Electric Company on capital account over the past twelve months ran into several million dollars. Approximately $1,000,000 was spent on extensions and improvements to the company's distribution system in order to take care of new business.

Close to half a million dollars was invested in improvements to street railway system trackage and additions to gas works. In addition large sums were invested through its subsidiaries in increasing the available supply of electrical power.

Electrical output during 1929 showed a substantial increase over the previous year. The street railway carried 1,015,479 more revenue passengers, while the gas output increased about 32 per cent.

Net Income Higher

Net income for the year is expected to show an increase of over $290,000, which is equal to about $1.25 a share on the 230,000 shares outstanding. In 1928 the company earned $4.52 a share on the common.

The forthcoming report is expected to show a continuance of the company's policy of making heavy write-offs for depreciation. For some years the company has been making an extra allowance for depreciation over and above that allowed for income tax purposes. The latter figure has stood at $201,050 for the past few years, but the company has written off further amounts, all allowed by the Manitoba Public Utilities Commission. Up to 1928 this additional depreciation averaged about $200,000 yearly, but in 1928 it was increased to $250,419, making a total depreciation for the year of $451,469.

Montreal Locomotive Secures Order for Welland Supplies

From Our Own Correspondent

MONTREAL.—Montreal Locomotive Works has secured a contract amounting to about $765,000 from the Dominion Government.

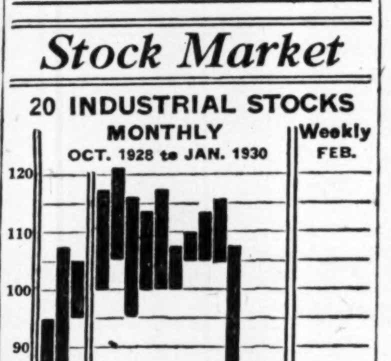
The order is said to involve the supply of fenders, electrical equipment and other mechanical apparatus for the new Welland canal.

Disher Steel Com. Listed This Week

The common stock of the Disher Steel Construction Company is to be called for trading on the Toronto Stock Exchange towards the latter part of this week. There are 22,500 shares of the issue outstanding out of a total authorization of 31,500 shares.

The company during the past year is reported to have enjoyed an exceedingly profitable period, details of which will be indicated in the financial statement shortly to be made available.

Stock Market



MARKET INDICATOR

	High	Low
20 Industrial Stocks		
Week of Feb. 11	76.7	71.5
Week of Feb. 4	74.7	72.3
Month of February, 1929	123.3	107.0
8 Bank Stocks		
Week of Feb. 11	267	264
Week of Feb. 4	268	263
Month of February, 1929	323	306
10 Public Utilities		
Week of Feb. 11	102	97
Week of Feb. 4	99	97
Month of February, 1929	124	113

CHANGES DUE FOR McCOLL SAY RUMORS

Developments Pending Are Said to be Beneficial

MAY RAISE DIVIDEND

Unconfirmed Reports Say Change Will Likely be Along Lines of Operations

From Our Own Correspondent

MONTREAL. — Important developments are pending in connection with McColl-Frontenac Oil Company, according to unconfirmed reports. Enquiry has not elicited any definite information.

Just what developments are about to take place are open to conjecture. The company concluded an excellent year last month, with sales, gross and net profits considerably higher than in the previous year.

It is possible that the management may do something toward increasing the present dividend of 60 cents a share. If results last year were up to the standard indicated by interim reports, then the company is in a position to make a higher disbursement to the shareholders.

The most likely development, from all accounts, appears to be in the division of operations. Here again there is uncertainty, but the story is being freely circulated to the effect that arrangements might be entered into which would strengthen the position of the company.

It will be recalled that at different times various companies have been mentioned as interested in acquiring a stake in McColl-Frontenac, but these rumors have been denied or ignored.

Come Ahead Fast

In the past 12 months McColl has come ahead fast and is now generally recognized as the third largest refining and distributing organization in the Dominion. The outlay of new service stations, bulk stations, distributing motive power, tank steamers, refining capacity, has run into several millions of dollars. As a result, sales of oil and gasoline during the past year were greatly in excess of those in the previous 13 months.

McColl now has distributing agencies in numerous sections of the country and through the medium of extensive advertising campaigns has been able to widen the market for its products.

Net Earnings $2,000,000

During the 13 months ended January 31, 1929, consolidated net earnings available for interest on bonds, after all operating charges, including depreciation and after deducting interest and dividends on subsidiary companies' securities, amounted to $1,223,058. For the seven months ended August 31, 1929, on the same basis, net earnings totalled $1,236,945. For the full 12 months earnings are estimated to reach $2,000,000.

The annual report is expected to make its appearance in another two or three weeks time. That it will bear out the earlier estimates of earnings is fully expected, even after making larger allowance for depreciation, etc. Also it is possible that the president may make some statement at the time of the annual meeting which will put a quietus to present rumors, or divulge some development of importance to the shareholders.

Meantime there has been developing a strong interest in the stock. Though trading has not been active, it is noticeable that all offerings are readily absorbed. Some of the strength comes from those investors who believe that McColl's future record will parallel that of the other oil companies and that a hold of a year or more will witness further appreciation in the value of the stock. Howsoever that may be, the fact remains that the stock has maintained its position and that the floating supply appears to be especially limited.

Consolidated Press Will Pay Dividend

Consolidated Press, Toronto, publisher and commercial printer, is expected soon to announce a dividend on the Class "A" common stock. The amount of the dividend has not been learned but it is stated in an authoritative quarter that it will be "satisfactory." The common currently is selling at 29.

There are 50,000 shares of Class "A" common stock, ranking after $800,000 of 6½ per cent convertible debentures. These debentures are convertible into Class "B" common shares in the ratio of two shares for each $100 of debentures. No dividends could be paid on the common shares if such payment reduced the net current assets of the company to below five times the annual interest on the debentures.

CANADIAN PACIFIC PLANS CALL FOR BIG EXPENDITURE

Company to Spend Sum of $50,000,000 on Expansion

From Our Own Correspondent

MONTREAL.—The C.P.R. staged its own "sunshine conference" this week by announcing its $50,000,000 expansion programme for 1930.

In a nutshell, the programme calls for an expenditure of $14,442,000 for equipment; $3,000,000 on telegraphs; $3,500,000 on hotels; $10,000,000 on Western branch lines and terminals; $7,500,000 on Eastern branch lines and terminals; and approximately $9,250,000 on usual maintenance expenditure. This programme is in addition, of course, to large expenditures on ocean steamships which are now in course of construction.

Little Freight Business

The equipment order is confined almost entirely to passenger and special cars, and unlike the 1929 programme, includes virtually no freight orders. The only freight equipment this year, included in the present list is 250 coal cars, 250 freight refrigerator cars and 50 ore cars. Last year the company ordered 8,800 freight cars of which 7,500 were steel sheathed box cars.

Although no confirmation can be obtained, it is understood that the company is planning to order further freight equipment later on in the year, but in view of the uncertain crop situation has decided to postpone the announcement of such a programme until later on in the spring when the year's prospects are more definite. The value of the equipment order in 1928 was $41,363,000 as against $14,422,000 in 1929.

The $3,000,000 to be spent on telegraphs, is more than three times the amount of the 1928 expenditure and in addition to improvements to existing

(Continued on page 2, col. 5)

Outlook for Stock Market Is Reasonably Promising But Wheat Still Worries

Events in the stock market in the last week have been constructive. The reduction in the Bank of England money rate, and the Federal Reserve rediscount rate in New York may be construed as indicative of the trend and evidence that money is available for legitimate purposes, in the stock market and out of it. Stockbrokers in Canada who have been borrowing from banks in recent months at 6½ per cent are beginning to find money at 6 per cent, from the smaller institutions and from private sources A general reduction in the Canadian bank rate to 6 per cent on collateral loans may be expected in the near future.

Certain banks are declared to have already put out money at six per cent. Most of the banks are resisting the downward movement as they do not wish to give undue encouragement to speculation.

It will be recalled that when call money ruled at 8 to 10 per cent in New York, Canadian banks held to the 6½% rate.

Call money for bonds is at 5½ per cent with some private loans at 4¼ per cent.

The New York market has been displaying distinct strength and, while a temporary recession is possibly a near event, the analysts are almost unanimous in believing that the trend at least for the most conservative issues is upward. The business outlook is not entirely clarified in the United States but it is believed that the recovery in most lines will be fairly rapid.

Wheat still is the cause of concern in Canada The possibilities of this situation should not be minimized, but there is still no reason to feel panicky with respect to the surplus. The guaranteeing of the bank loans of the wheat pool by three prairie provinces is indicative of the complexity of the problem and probably will be the subject of political and economic criticism, but it is possible that there was no other course to be followed if drastic and unnecessary sacrifice were to be avoided. The fact remains that the world is short of wheat and that, with a fair amount of luck, this country should be able to market its surplus at prices materially above those quoted in Liverpool, Chicago and Winnipeg at the moment.

Business in Canada in the next twelve months will depend on the price obtained for this wheat and the crops which are obtained in 1930. Thus there is uncertainty. But the uncertainty as to weather and crop conditions always is with us and as in the past a fair amount of optimism in investment and in business plans probably will reap its reward.

The outstanding even in the Canadian stock market so far in 1930 was the announcement of a four-for-one split in the shares of C. P. R. The proposal, which must go before parliament, probably will be discussed from the political angle, but important criticism is improbable. The fact is that the plan is constructive from any angle from which it may be viewed. It comes, as predicted, at a time when the stock market shows no signs of running away with itself. It will enable more Canadians to own shares in the country's most important privately owned transportation company and which is one of the world's premier investments.

KING EDWARD ISSUES MAKE WIDER APPEAL

Business of Hotel Has Gained Since First of Year

OUTLOOK PROMISING

Junior Mortgage Debentures Are Reported in Good Demand Between 60 and 65

The prospect for those who have invested in the securities of the King Edward Hotel Company would appear to have improved since the first of the present year. December was a slow month, but, with the turn of the year, a much better outlook has been presented. So far in February the results are said by the management to have been most encouraging, and the number of advanced bookings, for conventions and by individuals, point to a period of activity throughout the balance of the winter season. The spring and summer seasons are calculated, it is believed, to indicate an even greater improvement.

King Edward common, which is now held on the Toronto Stock Exchange around 53, makes a return to the investor at this level of 11.32 per cent. The fact that the Toronto hostelry is controlled by the United Hotels Company of America, however, imparts a speculative flavor to the issue which otherwise might be lacking, for the reason that no one can tell just what disposition the American interests may make of their holdings.

Bond Yields High

The funded debt of the King Edward amounts to $6,700,000 and is divided between three classes of bonds. There are $2,150,000 7 per cent first mortgage bonds, due 1938, and $1,200,000 7 per cent refunding sinking fund bonds, due 1944. The 8 per cent general mortgage debentures, due in 1963, of which $3,350,000 are outstanding, are currently quoted at 60 bid, 65 asked. In many quarters they are regarded as an attractive investment around these levels. At 60 they give a return to the purchaser of 13.33 and at 65 a return of 12.30 per cent.

In the King Edward the city of Toronto possesses its second largest hotel, the properties of which are valued at $8,000,000. It contains 860 rooms with baths. There are the usual banqueting rooms and all other appurtenances of a modern hotel. Centrally situated in the heart of the business district and in close proximity to most of the principal theatres and places of amusement.

The position of the King Edward has been considered in some doubt because of the advent of the Royal York, a newer and larger hostelry which has the advantage of being in the C.P.R. chain. The King Edward did a good business throughout the summer and fall but this was not unexpected owing to the increasing tourist business and the overflow from conventions attracted to Toronto by the new Canadian Pacific hotel. The fact that the King Edward continues to do a good business at a time of year when the hotel business in Toronto is usually only fair and in a year when business is retarded somewhat is construed in some quarters as evidence that Toronto now is large enough to support two first class hotels.

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Disher Steel	1	Sun Life	1
Dom. Stores	10	Sovereign Life	5
David & Frere	12	Sou. Can. Power	5
Ford	12	H. Simon	11
Frost & Wood	5	Standard Steel	5
Foreign Power	11	Surpass	8
Gypsum L. & A.	11	St. Law. Paper	9
Gen. Steel	2	Steel	9
Int. Pete.	9	Toronto Mtge.	3
Imp. Oil	9	Tip Top Tailors	3
Inter. Pete.	13	Trusts and Guar.	13
Inter. Paper	8	Waterloo Mfg.	3
Investors' Corp.	11	Westminster Pap.	8
James McLaren	2	Western Paper	8
Jam. Pub. Service	15	Winnipeg Elec.	4
King Edward	1	Winnipeg Elec.	1
E. Lambton Farm.	3	Wrigley Paste	9
Laurentide Power	9	West. Trust	13
Laurentide Power	8	G. Weston	5

MINES

Amity	19	Hollinger	19
Abana	19	Int. Nickel	19, 20
Cyril Lake	20	McIntyre	19
Cadillac	20	Noranda	19, 20
Duparquet	19	N. A. M. E.	20
Dome	20	Smelters	19
Granby	20	Vipond	19
Georgian Gold	19	West Dome	19

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THE ROBERT SIMPSON COMPANY LIMITED

GEN. STEEL WARES 1929 SHARE PROFIT DECLINES SHARPLY

Net for Common is $20,972 as Against $240,790 in 1928

From Our Own Correspondent

MONTREAL.—In line with earlier predictions of the president, the annual statement of General Steel Wares, covering the twelve months ended December 31, 1929, shows a sharp falling off in earnings as compared with the previous year.

Gross earnings during 1929 totalled $1,206,200. This compares with $1,483,008 the previous year. The decline in gross revenue is not especially large but an examination of the earnings statement, after bond interest, depreciation and preferred dividends, have been taken care of, reveals clearly the marked contraction in net earnings. The balance after taking care of these charges, which in the aggregate were less than in 1928, totalled $20,972, as against $240,790 in the previous year.

Ten Cents a Share

Per share earnings for 1929 were equivalent to roughly 10 cents a share, compared with $1.20 in the previous year.

Comparative profit and loss account figures for the past two years follow:

	1929 $	1928 $
Gross profit	x1,206,200	1,483,008
Bond interest	554,650	555,000
Balance	651,550	928,008
Depreciation	315,578	372,218
Net profit	335,972	555,790
Pfd. divids.	315,000	315,000
Balance	20,972	240,790
Prev. balance	288,256	47,465
P. & L. balance	309,228	288,255

x Including provision for income tax.

The balance sheet reveals an increase in assets, but a decline in working capital. Current assets as at December 31 last totalled $8,458,148 and current liabilities $1,224,231, leaving a net of $7,233,917. At the end of the preceding year current assets amounted to $8,583,221 and current liabilities $1,171,090, a favorable difference of $7,412,131.

Assets Are Higher

Total assets at the end of the year, including $526,743 net additions during the year, amounted to $20,558,830, as against $20,170,571 at the end of 1928. Cash on hand totalled $62,007, up from $49,514; accounts receivable, $1,990,912, a decline from $2,326,327; sundry debtors, $57,160, a gain of slightly less than $12,000. Inventories are carried on the books at $6,348,068, compared with $6,162,033 in the previous year. Deferred charges are slightly higher at $88,876, while plant and other fixed assets are shown at $11,990,705, compared with $11,463,961.

Liabilities show a number of interesting changes, including an increase in bank loans from $569,040 to $663,662. Accounts payable declined from $506,669 to $464,912. Accrued interest remains about the same at $95,656, while reserves are up from $3,904,089 to $4,237,236. Subsidiaries' bonds, etc., outstanding show a decline from $307,000 to $288,000. The funded debt is unchanged at $9,000,000, as also preferred stock outstanding to the extent of $4,500,575. Surplus is shown at $309,228, up from $288,256, while the common stock is carried at the same value, namely, $1,000,060.

ROYAL TRUST CO. STOCK SPLIT PASSED

Shareholders Add Two New Directors to Board

From Our Own Correspondent

MONTREAL.—Shareholders of the Royal Trust Company have ratified the recommendation of the directors to divide the 20,000 shares of the capital stock with a par value of $100 into 100,000 fully paid shares with a par value of $20. This action will be subject to confirmation and the granting of letters patent by the Quebec government.

At the annual meeting of the company H. B. Mackenzie, former general manager of the company, and now general manager of the Bank of Montreal and Britton Osler, K.C., of Toronto, were added to the board of directors

At the same meeting, J. W. Spencer, of Victoria, vice-president of David Spencer Limited, was appointed a member of the Victoria Advisory Board of the company. Mr. Spencer is manager of the Victoria branch of David Spencer Limited.

Quebec Approves Plans Shawinigan Storage Dam

From Our Own Correspondent

MONTREAL. — Authority has been given by the Provincial Government to the Shawinigan Water and Power Company to carry out its development on the Mattawin River. The storage dam is located at the head of Bull Rapid, some 25 miles from St. Michel des Saints, and will be a regulator for the supply of water gathered in a basin some 1,600 square miles in area, making it available on the St. Maurice, on which the main plant of the Shawinigan company is located.

Change of Control May Take Place in Carlings

A well authenticated report has been current in the Street during the past week that the management of Carling's Breweries is about to be re-organized and it is said that the annual meeting of the company, which was to have been held on Wednesday, has been postponed for a fortnight with this object in view.

In pursuance of the programme contemplated, a change of control may occur.

Carling's Breweries experienced a chequered career in 1929 and no dividend payments were made in the 12 months. Nor is an announcement of this kind anticipated at the present time.

Not only is the company believed to have suffered from an impairment of its brewing facilities, but exports, though maintained at intervals on a basis of 18,000 to 20,000 cases a week, have diminished materially. The company is thus confronted with the necessity for extending its domestic avenues of sale.

DE F. CROSLEY NET EARNINGS WERE $2 PER SHARE

Stock Placed on an Annual Dividend Basis of 80 Cents for 1930

In the twelve months ended December 31, 1929, the DeForest Crosley Radio Company obtained net earnings, after adequate provision for depreciation, taxes and all other charges, of $278,032, being at the rate of $2 per share, as against $195,414, of $1.40 per share, for 1928. There was also an improvement of $330,000 in the company's working capital position.

Some time ago it was determined to change the fiscal year from December 31 to March 31, so that this is only an interim report, which will be supplemented by figures for fifteen months later on. The change in the fiscal period has been made to facilitate the mechanical operations of the business. Usually there is a carry-over from the Christmas trade which is disposed of during the first three months of the following year. By changing the fiscal year the company will be able to enter the new period with inventories at a minimum and in a better position to start upon the creation of new models.

In view of the facts that the stock market break has in no wise curtailed the sales of the company and that a reasonably satisfacory year is anticipated in the radio industry for 1930, the management has decided to place the company's shares on a dividend basis. There has consequently been declared a quarterly dividend of 20 cents per share payable May 1, 1930, to shareholders of record April 15, being at the rate of 80 per cent per annum.

James MacLaren Co.'s Power Project Approved by Quebec

From Our Own Correspondent

MONTREAL.—The second phase in the development plans of the James MacLaren Company namely, the power project on the Lievre River, has been approved by the provincial government. The hydro electric development will be fed from a dam at Cedar Rapids on the Lievre River. Waters in White Fish Lake, and the river down as far as the Wabasee Rapid, will be included in the new Storage. The power house will be at High Falls, some 30 miles from Buckingham, where there is a fall of approximately 120 feet. It is hoped to develop some 90,000 horsepower. Considerable work has already been done on this project.

The other phase of the company's development plans covers the construction of a newsprint plant. Already the building has been completed and the installation of machinery is only a matter of time. It is possible that two newsprint machines will come into operation this year. They have a capacity of over 100 tons each.

British Smoking More

British consumption of tobacco during 1929 showed an increase of over 5,000,000 pounds.

Thinks Ile Perrot Is Refinery Site

Ile Perrot near Montreal, was first named as the probable site of the Consolidated Smelters and Lindsley group zinc refinery by The Financial Post two months ago. The report has just been confirmed in Montreal by President J. J. Warren of the Consolidated Mining and Smelting Co.

In discussing the matter, Mr. Warren said his company had purchased a tract of land on Ile Perrot, and while there were many factors to be considered he "thought" Ile Perrot would be the site. Ile Perrot is located but a short distance from the Beauharnois power development.

CANADIAN PACIFIC PLANS CALL FOR BIG EXPENDITURE

(Continued from page 1)

plant, provides for the completion of the carrier service and for long-distance telephone and radio service in various parts of Canada.

Big Hotel Programme

The $3,500,000 to be spent on hotels compares with $5,000,000 spent in 1928. This covers the addition of 160 rooms to the Royal York at Toronto; the erection of a laundry and power house at the Empress Hotel, Victoria, further improvements at the Royal Alexander at Winnipeg, a new golf club house at Banff; staff quarters, etc., at Lake Louise; a new hotel, the Cornwallis, at Kentville, N.S.; another new hotel at Yarmouth, N.S. to be built later in the year; and a new golf course at Pines Hotel at Digby.

The branch line and terminal programme in the West in which $10,000,000 is to be spent includes the laying of 240 miles with 100 pound rails; continuing of rock ballasting between Fort William and Winnipeg; improvement of the existing line between Regina and Lanigan; the expenditure on the tunnel at Vancouver, to connect the Burrard Inlet terminals with the False Creek yards.

Branch Line Programme

It is proposed during the present year to extend the Soningdale Line to Baljennie; to build a further extension to the branch which will connect Nipawin and Prince Albert, to provide terminal facilities at North Battleford; to complete the branch from Lake Johnston into Archive, complete the line from Arrowwood into Blackie, and, in conjunction with the Canadian National, to build the line from Bulwark into Alliance in Alberta. It has also been decided to commence work on a branch line from Prince Albert to Lac Labiche and to complete the grading from Debden to Meadow Lake, a distance of 90 miles. This particular line is designed to serve the Beaver Lake district.

Providing charter rights are granted by Parliament during the forthcoming session at Ottawa the company proposes to commence work on a branch line to run southwest from Swift Current, a distance of 25 miles; and to build from Rockglen westerly, a distance of 25 miles, in order to serve several townships open to settlement under the British assisted immigration scheme. It is also planned to start work on a branch line to run northwest from Crossfield for a distance of 30 miles and to connect the present line of the Lacombe and Northwestern with the Calgary-Edmonton line at or near Leduc. The grading will be carried on during the present year. In addition the branch lines which were placed under construction in 1929 will be carried to completion, and the building of the important link between Kootenay Landing and Proctor in British Columbia will be actively prosecuted.

$7,500,000 in East

Expenditure for new work on the lines in Eastern Canada will be approximately $7,500,000, and will be expended on improvements including the double tracking of the loop line at the Glen Yards, Montreal; extensions to the station platforms and station tracks at Windsor Street station, Montreal; extensions to the Palais station and coach yards at Quebec; the completion of the high level coach yard at Toronto; the laying of 160 miles with 100 pound rails and the double tracking of the line between Sudbury and Azilda, this latter work to cost approximately $500,000.

NATION'S BUSINESS

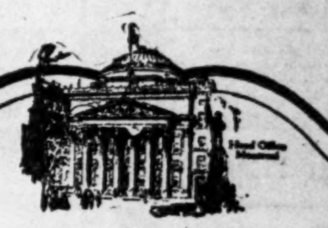
(Continued from page 1)

done much worse than they might have done, becomes a legitimate subject for enquiry. If they have their hands upon public credit and may later have them upon public funds, they cannot complain if the public undertake to judge how they have been carrying on their business.

In their own interest the pool management should look forward to the time when they can rid themselves of government guarantees, and resume their responsibility to their own membership, and in the interests of their own organization should endeavor so to conduct their affairs as to make public guarantees unnecessary in the future.

* * *

THERE are many other angles from which the government guarantees in question can be viewed unfavorably. There is the effect upon prices and upon foreign markets, already disturbed and distrustful on account of the entry of the United States government into the wheat business, as well as on account of developments in Canada. There is the tendency towards socialism which might develop as a possible consequence. There is the effect upon provincial credit which might result if the western governments appeared to be getting themselves into an unsound position. But it is to be hoped that the unsoundness of the present situation will be so realized that they will be avoided by getting rid of the guarantees at the earliest possible moment, and making it clear that they will not again be revived.



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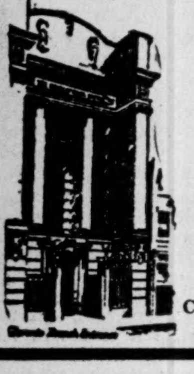

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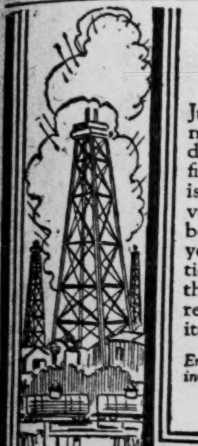

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SUGAR PROFIT WILL BE LESS THAN IN 1928

Outlook Now Cloudy for Refiners in 1930

EXPORT MARTS LOST

But Canadian Plants Being Maintained in Good Condition—Hoping for Break

From Our Own Correspondent

MONTREAL.—World uncertainty and politics cloud the immediate prospects of Canadian sugar refineries.

Usually, at this time of the year, refiners are studying statistical data trying to balance the various estimates of production and demand. At the moment, the outlook, statistically, according to leading refiners, is thoroughly fogged due to political complications and interference. As a result, these refiners maintain they are virtually at sea as to prospects of the sugar industry for 1930.

No Main Factor

Perhaps the main thing about the situation is that there is apparently no one factor which can be looked to at the present time as governing the situation. There is sustained political bickering in Cuba which dominates the situation regarding supplies of raw sugar, quite apart from the statistical outlook. Again, there are a dozen or more tariff regulations in force in various countries which make the export situation extremely uncertain.

It is well known that Canadian sugar consumption takes care of only 60 per cent of the capacity of Canadian refineries, so that in order to operate at all successfully, most refiners must look to export markets for approximately 40 per cent of their capacity. The biggest and steadiest export market used to be Great Britain. However, the Churchill budget of 1928, which provided a safeguarding tariff, effectively killed this market for Canadian and other imported sugars, and in addition placed British manufacturers in a position to dump large surpluses of sugar into the world at off-seasonal periods.

Next Budget Important

A new complication which may have some hope for Canadian producers, is the avowed attitude of Philip Snowden toward lowering the cost of foodstuffs. The British budget will be brought down probably during the first week of April, and doubtless sugar refiners will be looking eagerly to see if any change is made in the safeguarding tariff which now protects that industry. The extent to which this has affected the Canadian export market is indicated in the fact that for 1929, total export shipments were approximately one-tenth of what they were four years ago and one-half of what they were in 1928.

As at the end of 1929 domestic shipments showed a slight increase over 1928 figures, which should be of some assistance in offsetting the drastic drop in exports. The company that is perhaps more largely interested in the sugar export market, than any other, is Atlantic Sugar Refineries. A short time ago this company was reported to have had a fairly satisfactory year despite the poor conditions in the market for both raw sugar and exports.

Good Liquid Position

The company's statement will not be out for several weeks but it is believed that the balance sheet will reveal on hand a substantial amount of working capital and a good liquid position. Just what earnings the company will show is problematical, but there seems no doubt that the plant is being kept in excellent condition and is in a position to take immediate advantage of any possible break in the export deadlock.

Acadia Sugar Refining Co. is also understood to have had a fairly satisfactory year. This company has shown a slow improvement in earnings during the past two years and for 1929 it is thought that earnings will be somewhat lower than for 1928, but higher than in 1927. This would indicate earnings of between $350,000 and $375,000 for the year. Earnings in 1928 were $398,000, and for 1927, $316,000.

East Lambton Farmers Loan Earnings Are 7.7 Per Cent

After appropriating $2,000 as an investment reserve and $1,900 to cover 1930 income tax, East Lambton Farmers Loan & Savings Co., Forest, Ont., had profits in 1929 of $20,295, which is 7.7 per cent on the capital of $262,600. This compares with $27,093, or 10.5 per cent in the previous year. The regular dividend of 6 per cent and a bonus of 1 per cent again were paid.

The company appropriated $2,000 to the general reserve, bringing that fund to $110,000.

Investment income was the highest in the history of the company, totalling $52,547. Gross assets are up from $883,052 to $901,661. Mortgage investments increased from $417,237 to $446,781. Realty and industrial bonds increased from $272,831 to $321,033. Debentures outstanding increased from $302,598 to $305,145. Deposits are down slightly, from $192,909 to $187,516.

Following is the record of the company in recent years:

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1923	$ 227,150	$ 17,002	7.4	6
1924	227,150	17,709	7.7	6
1925	227,150	17,575	7.7	6
1926	227,150	20,389	8.9	6
1927	244,800	28,599	11.6	6
1928	261,530	27,093	10.5	6+1
1929	262,600	*20,295	7.7	6+1

* Less $2,000 set aside as an investment reserve; $1,900 for income and corporation tax, 1930.

Stock Brokers Make Financial Position Public

F. O'Hearn & Co., members of the Standard Stock & Mining Exchange, Toronto, the Chicago and Winnipeg grain exchanges and associate members of the New York Curb, have published a balance sheet showing the position of the firm as of December 31, 1929.

Gross assets are given at $3,710,960. Customers' debut balances total $3,287,466, and the market value of the securities held is $5,000,276. Bank loans, balances owing and accounts with other brokers total $2,644,598. The partners' capital totals $1,039,256.

Canadian Vickers Secures Plane Order

From Our Own Correspondent

MONTREAL.—Canadian Vickers, Limited, has received an order for the construction of five Vancouver flying boats for the Department of National Defence. The machines will be used by the government in forest fire suppression. Delivery will be made in time for summer operations.

This order will keep the aircraft division of Canadian Vickers busy for the next few months. In addition to the Vancouver contract, the company is completing an order for 11 Vedettes of which three have already been delivered. The remainder will go forward in about two months time.

The Vancouver flying boat is an all metal machine capable of carrying two pilots, a mechanic and the equivalent weight of 7 passengers. It is powered with two engines of 325 h.p. each.

BELDING'S MOVE SECURE EXPORTS WELL REGARDED

Good Progress Already Made But Further Gains Expected

From Our Own Correspondent

MONTREAL.—Belding-Corticelli's bid for expansion in the export market makes the outlook for the current fiscal year interesting. The last period ended November 30, 1929, and resulted in a gain in earnings with profits per share at $15.09 as opposed to $14.93 in the previous year. This figure, however, included the deduction of $35,000 from earnings, which has been set aside with a view to developing still further the company's business in export markets.

Already Belding has built up a good market for its products in the West Indies, South Africa, Australia, New Zealand and other countries; export business is said to have shown appreciable gains in the last fiscal year. It is understood that export trade has largely been confined to its silk hosiery and it is this department that will make an effort to establish a still wider market.

Since 1926 earnings have increased annually, rising from $248,930 to $392,925 in the past fiscal year. Earnings per share have shown proportionate gains increasing from $7.75 in 1926 to $15.09 in 1929.

TORONTO MORTGAGE INCREASES CAPITAL

Shareholders Allotted New Stock at Double Par Value

Toronto Mortgage Co. is increasing its capital from $724,550 to $1,000,000. The shares are of $50 par value so that the allotment price of $100 per share will increase the reserve by the same amount as the capital, bringing the reserve to $1,175,450.

Of the additional shares to be allotted, holders of record at the close of business February 28 will be allotted one new share for each three shares held. This allotment will increase the capital to $966,050, so the directors have decided also to allot 679 additional shares, in the ratio of one new share for each 21 held as at February 28.

As Toronto Mortgage is a book stock, there is no practicable means of dealing with rights to fractions of shares. For this reason, the directors will dispose of any unallotted new shares, or allotted shares not taken up, at the best price obtainable and all sums received in excess of $100 for each such share comprised of unallotted fractions will be divided rateably among the shareholders from whose shares such fractions arose. This practice also obtains with respect to shares of chartered banks, which also are book stocks.

Toronto Mortgage stock recently has sold at $125 per share. Assuming that the bulk of the issue is taken up by the shareholders, it may be expected that eventually the holders of such number of shares as will divide neither by three nor 21 will receive something like $8 per share in cash. The stock at present is on a 12 per cent dividend basis.

TIP TOP TAILORS SURPLUS GAINS BY $1,025,556

Profits of $4.17 Per Share of Common Lower Than Year Ago

Tip Top Tailors for the year 1929 earned $4.17 per share, compared with $4.40 per share in the preceding year. It is understood that the common will go on a dividend basis about July 1.

One of the interesting features in the experience of Tip Top Tailors, as disclosed at the annual meeting of the company held in Toronto during the past week, was the fact that surplus profits in the past two years have amounted to $1,025,556. Out of this sum there has been invested in the new head office premises and factory on Fleet Street, Toronto, a total of $894,764.

One of the shareholders was anxious to know whether, in view of the strong liquid position of the company, a dividend might not be expected in the near future. To this D. Dunkelman, the president and general manager, replied that action would not be taken until the bank loan and overdraft of $394,795 had been obliterated. The company was in a good position both as to manufacturing facilities and working capital, but, in view of the uncertain business conditions obtaining at the present time, he felt that the best interests of the shareholders would be conserved if the dividend policy were deferred for a few months.

Surplus is Increased

Net profits for the fiscal year ended December 31, 1929, amounted to $602,906, after providing for all expenses, including a provision of $58,691 for depreciation and a reserve of $50,000 for income taxes. When $101,097 had been deducted to meet the dividend requirements on the preferred, there remained a balance of $501,808, equal to about $4.17 per share of common. A year ago the surplus for the common was $529,107, or $4.40 per share.

The net current assets are not so strong as they were at the end of 1928, due to the exceptional expenses incurred during the year. Current assets were $1,878,557 and current liabilities $575,280, leaving a working capital of of $1,303,277. A year ago the working capital stood at $1,700,916, a decrease developing in this respect of $397,639.

Fixed assets now total $1,822,446 after a reserve for depreciation of $117,383, compared with $986,373 a year ago, an increase of $836,073. These fixed assets include the old factory on Richmond Street West, which is now to be sold. In the meantime the premises are rented at a figure which returns the company between 7 and 8 per cent on its investment. Mr. Dunkelman pointed out that while the company would like to sell the old building, it was not prepared to sacrifice its holdings.

The company's new factory in Toronto is believed by the management, in point of its general facilities for manufacturing and for the working conditions of the employees, to be amongst the finest of its kind on the continent.

Referring to the present slowing up in business in various lines, Mr. Dunkelman gave it as his opinion that Tip Top Tailors would be possibly one of the last to feel the effects. He believed that the fact that many would have to economize would rather work to the advantage of the company, ensuring a wider appeal for its output.

An increase of $369,544 has been made in the inventories of the company during the past year, these now standing at $1,357,618. Stocks of finished goods amount to $406,619, goods in process to $43,330 and raw materials and supplies to $907,668.

(Year Ended December 31)

	1929	1928
Net earn. from oper....	$692,983	$718,981
Less: Depreciation ..	58,692	58,862
Res. for inc. tax	50,000	54,362
Net profit from oper.	584,291	605,757
Add: Other income ..	18,615	5,453
Total net profit........	602,906	611,210
Less appropriations:		
Pref. divs.	101,097	76,650
Written off*	10,813	......
Surplus for year	490,996	534,560
Previous surplus	534,560	......
Bal carried forward...	1,025,556	534,560

* Proportion of organization expenses written off and other surplus adjustments.

Six Planes Ordered From Curtiss-Reid

From Our Own Correspondent

MONTREAL.—Curtiss-Reid Aircraft Company has secured an order for six of its planes to be used for training purposes at Camp Borden; the sum of approximately $31,824 is involved in the contract.

Curtiss-Reid recently brought its new plant at Cartierville into production, where a revised design of the company's plane is being manufactured.

The government has also ordered four Avro machines from the Ottawa Car Company at a cost of $24,500.

WATERLOO MFG. EARNINGS EXCEED ITS DIVIDENDS

Good Market Assured for Output Covering Next Few Years

The view that the partial failure of the crop in the Canadian West during the past season will have an immediately adverse effect upon the business of the Waterloo Manufacturing Company is combated in a statement which A. T. Thom, the general manager, has made for public consumption. The company, despite what is undoubtedly an untoward development, is, in his opinion, in a position to market not only its present production, but the expanded output that is contemplated over the next few years.

While it is likely that the earnings for 1929 will prove to be lower than they were in the previous year, owing to the inadequate harvest realized on this continent, the situation is one that has been common to all manufacturers of agricultural implements. After the company has paid the necessary dividends for the year, however, there will be enough left in reserve to take care of such requirements for the next three years, this apart from the potential earnings of the company during the period in question.

Mr. Thom points out that there has been some delay in issuing the annual report for last year due to the fact that its recent affiliation with the Mackay interests, of Australia, has entailed a great deal of extra burden on the organization and arising out of the situation that final adjustments on certain contracts have not been as yet completed. The expectation is that the annual statement for 1929 will be issued before the lapse of the next ten days.

MONARCH KNIT OPERATING GAIN RISES SLIGHTLY

Current Preferred Dividends Are Earned More Than Twice

Monarch Knitting Co. in 1929 earned $15.27 per share on the $750,000 of $100 preferred shares, compared with $15.10 in 1928 and $9.56 in 1927.

Operating profits for the year were $147,642, to which was added $31,900 proceeds of a life insurance policy. There was $22,993 written off investments, $35,000 reserved for depreciation and $7,023 for taxes. Thus there remained available for dividends $114,527, compared with $113,242 for the previous year.

The company in 1929 resumed payment of the preferred dividend, which had been in arrears from February, 1925. In 1929, three payments $13,125 were made on the regular dates and it is understood that the company expects to pay the current dividends regularly, although as yet there is no indication of a time when arrears can be taken care of.

The balance sheet shows the company's working capital position, compared with that of the previous year, to be as follows:

	1929	1928
Current assets	$1,326,363	$1,321,273
Current liabilities....	520,016	605,219
Working capital	806,347	716,054

Cash is up from $58,857 to $62,432. Accounts receivable are up from $295,556 to $315,308. Inventories are reduced from $966,860 to $925,677. The balance of the liquid assets is $22,946 in unexpired insurance and deferred charges.

Bank loans are down from $389,700 to $357,919. Bills payable are down from $135,935 to $97,721. Accounts payable are reduced from $68,186 to $55,853.

Fixed assets after depreciation, show an increase over the previous year, the amount now being $858,341 compared with $820,240 a year ago. Investments stand at $9,833 and goodwill remains at the former figure of $995,905.

The profit and loss balance now is $645,426, compared with $570,274 a year ago. Following is the income and surplus account for the last three years:

	1929 $	1928 $	1927 $
Net earn.....	147,642	*123,140	*78,045
Other profits	31,900	......	......
	179,542	123,140	78,045
Less: Writ. off for invest.	22,992	......	......
Deprec. ...	35,000	......	......
Inc. tax res.	7,023	9,898	6,368
Net profit..	114,527	113,242	71,677
Less appropriations: Pref. divds.	39,375	......	......
Surp. for yr.	75,152	113,242	71,677
Add: Prev. surp.	570,274	456,953	385,276
Prev. tax over prov.	......	79	......
Bal. car. fwd.	645,426	570,274	456,953

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL. — Representatives from six provinces attended the annual mid-winter meeting of the National Executive of the Canadian Chamber of Commerce held in Toronto, January 31. One of the main features under discussion was the programme for the annual convention of the Chamber to be held in Toronto, October, 7, 8 and 9, 1930.

The preliminary draft of the programme indicates an endeavor to promote a more lively discussion on national economic subjects among the delegates. Instead of having a large number of prepared addresses as was the case in 1929, it is proposed to adopt largely the policy of round table conferences and open forum discussions. It has been suggested that two afternoons be set aside, beginning with luncheon and continuing on in round table discussions. An outstanding chairman will be invited to preside over these luncheons and will introduce subjects under consideration.

The suggested theme for the 1930 convention is "The channels of Canadian commerce" which will tend to focus discussions on the main channels of Canada's domestic and foreign trade. It is suggested that subjects will be grouped under the following headings: Transportation; Business Finance; Domestic Commerce; Foreign Commerce; Agriculture; and Industry.

It is proposed to hold a pre-convention trip in connection with the conference of the Canadian Chamber of Commerce in 1930; Northern Ontario will be the district visited by delegates. It is thought that the itinerary will include Kapuskasing, Cochrane, Noranda, Kirkland Lake, Swastika, Timmins, Iroquois Falls, North Bay and Sudbury.

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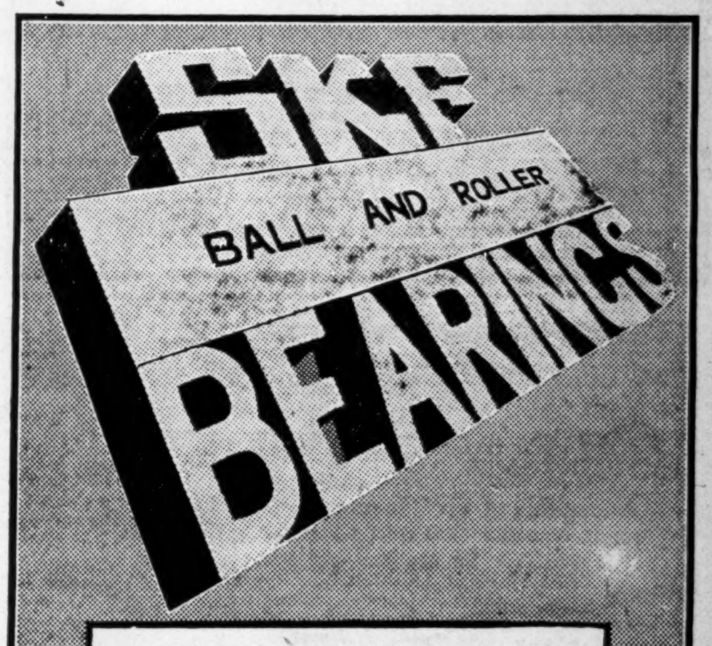

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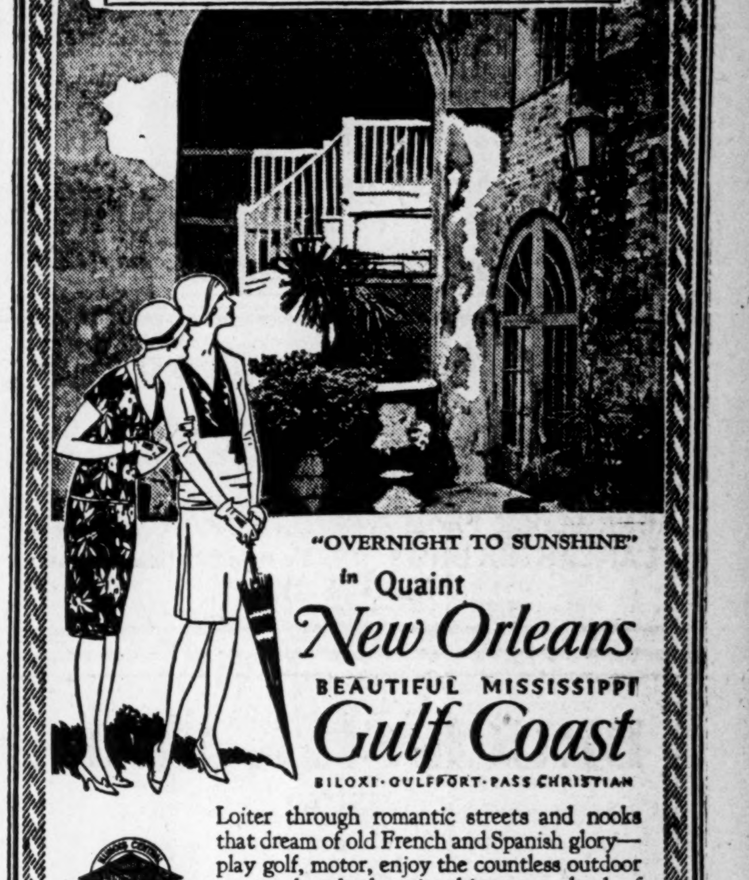

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Public Utility Investments

QUEBEC POWER SHARE PROFITS MOVE UPWARD

Annual Statement Reveals Healthy Growth in All Branches

From Our Own Correspondent

MONTREAL.—Further evidence of growth is continued in the annual report of the Quebec Power Company for the year ended December 31, 1929. During that period gross revenue advanced from $3,198,487 to $3,543,795. Operating expenses show comparatively little change, so that net earnings reported increased from $1,970,305 to $2,240,779. After taking care of interest charges and depreciation, there remained a balance equivalent to $2.71 a share on the amount of stock outstanding at the end of the year. As additional stock was offered during the year, a readjustment of capital stock to the average amount outstanding, brings the per share earnings up to $2.91.

Total assets at the end of the year are shown on the balance sheet at $32,116,662, as against $30,628,481 at the end of the preceding year. Net working capital in the current report is shown at $1,518,548, compared with $702,835 in the previous year.

Money on Call

Changes noted among the assets include an increase in the plant account from $19,412,261 to $20,643,165. Securities of subsidiary companies are nearly $716,000 higher to $8,911,904; while stores and supplies are set down at $295,556, up from $266,892. Accounts receivable show a minor change upward at $325,551. Employees' stock subscriptions owing are down from $112,992 to $25,262. A new item appears in the balance sheet in the form of call loans, which are carried on the books at $1,540,250. This is largely represented by proceeds from the sale of debenture stock, which was shown on the 1928 balance sheet at $1,946,821, but which is missing from the current report. Another item in last year's statement, temporary investments $88,107, is also eliminated.

Capital stock is now carried on the books at $17,579,392, compared with $15,204,990 at the end of 1928. Funded debt charges remain the same. Accounts payable are shown at $411,533, down from $578,075, while bills payable shown at $1,295,000 last year, are not shown in the 1929 report. Accrued interest charges are heavier, amounting to $244,358, as also are dividends payable at $345,742.

Add to Reserves

Reserves and surplus show as general increase. Depreciation reserve now stands at $732,213, as against $602,160 a year ago. Reserve account has been increased $100,000 to $400,000, and the surplus from $250,698 to $403,421.

In his address to the shareholders, in addition to making a comparison of the company's operations today and five years ago, Julian C. Smith, president, said in part:

"In September your directors offered to the shareholders 50,290 shares of stock, being in the proportion of one share of new stock for each ten shares of holdings of record, at a price of fifty dollars ($50) per share. The stock was fully subscribed and ranked for dividend for the quarter ending December 31, 1929.

"During the past year considerable extensions have been made to electric lighting system in the city and district of Quebec and the extension to the Queen Street substation, under construction at the end of 1928, was completed with resulting benefit to the services rendered by the company.

"In addition to serving the city of Quebec with electric current and gas, the company serves 69 towns and municipalities.

"The extensions to the gas plant mentioned in last year's report have been completed. The plant is now modern in every respect and adequate to supply the needs of the city for some time to come. With the new plant in commission the capacity is 3,000,000 cubic feet per day. A new gas holder has also been constructed with a capacity of 1,000,000 cubic feet.

Railway Makes Headway

"The Quebec Railway Light and Power Company is a wholly owned subsidiary, and while, like all street railway companies, it has felt the effect of the increasing travel by automobile and autobus, yet with the improvements to the system and modern methods of operation the company has been able to show a satisfactory year, with the result that it has been able to pay dividends on its preferred and common stock and make reasonable allowance for depreciation. The autobus system of the company has extended its operations. The tourist service which is given in summer is increasing in volume yearly.

"On the Montmorency Division the number of passengers carried and the freight tonnage handled has been greater than in the previous year. With the completion of the new Cathedral at Ste. Anne de Beaupre, tourist traffic in this division is expected to receive an impetus which will carry it beyond the high level of any previous year. Substantial additions were made during the year to the rolling stock. The motive equipment of the division, also, has been greatly improved."

Following is a comparison of the profit and loss account for the past three years:

	1929 $	1928 $	1927 $
Gross rev.	3,543,795	3,198,487	1,572,230
Opr. expen.	1,303,016	1,228,182	316,003
Balance	2,240,779	1,970,305	1,256,227
Interest	588,251	620,580	300,000
Balance	1,652,526	1,349,725	956,227
Deprec.	150,000	150,000	100,000
Net rev.	1,502,526	1,199,725	856,227
Divids.	1,162,974	901,985	666,754
Surplus	339,552	297,740	189,742
*Prev. surp.	163,869	252,959	114,197
Total	503,421	550,699	303,580
To reserve	100,000	300,000	......
†P. & L. bal.	403,421	250,699	303,580

*After adjustments.
†Subject to income tax.

Marmon Sales Reported Ahead of 1929 Figures

Marmon Motor Car Company reports that January shipments of Marmon and Roosevelt automobiles were the largest in any January in the company's history. Actual sales are well ahead of 1929.

C. J. Sherer, treasurer, was promoted to the position of vice-president and director, at the annual meeting. E. C. Badger, assistant treasurer, becomes treasurer. J. W. Anderson, general factory superintendent, has been appointed general works manager.

Marmon has declared a quarterly dividend of 50 cents a share, payable March 1.

Shawinigan Makes Executive Changes

Photos—Blank & Stoller

JAMES WILSON, secretary of Shawinigan Water and Power Company, who has been added to the Board of Directors.

P. S. GREGORY, who has been promoted from assistant to the vice-president to assistant general Manager.

MAR. TELEPHONE TRAFFIC HANDLED SETS UP RECORD

Plans Drawn Up for This Year's Extensions

From Our Own Correspondent

MONTREAL.—Good progress is being made by the Maritime Telegraph and Telephone Company in widening its services in the territory served. Though the financial statement has not yet been published, figures on operations indicate a better than normal growth during 1929.

During the past year the company added to its list of subscribers 1,800 company-owned stations and 81 connecting company stations, bringing the total number in service on the system up to 45,256. This works out at the rate of nine telephones in service for every 100 of population in Nova Scotia.

Long distance traffic during 1929 was greater by far than for any other year in the history of the company, being 14 per cent more than the year before, which held the record. Furthermore, more miles of long distance lines have been placed in service during 1929 than in any other year.

Plan Big Programme

Plans for 1930 call for the expenditure of a considerable sum of money in extensions and plant improvements. The Halifax exchange will have installed a new No. 3 Toll switchboard, the first of this type of board in Canada. Dial equipment will be installed at Sackville and Westville. The Sydney exchange will be enlarged, while extensions will be made to a number of smaller exchanges.

Toll line plant will also be materially increased and improved this year. Additional circuits will be furnished in many sections, especially from Halifax to Liverpool and Yarmouth; Halifax to New Glasgow and Sydney; Halifax to Saint John and Boston. A direct circuit will also be established from Halifax to Montreal early this year.

Montreal Power Adds to Shareholders' List

From Our Own Correspondent

MONTREAL.—One of the interesting features developing out of the annual meeting of the Montreal, Light, Heat and Power Consold., was the reference to the increase in the number of shareholders and in power consumers. In regard to the former, the president points out that the shareholders now number approximately 24,000, with an average holding of less than 100 shares each. This is an increase of 250 per cent in number of shareholders in the last five years.

The industrial growth of greater Montreal is reflected in the larger number of power accounts carried by the company. At present the company has 1,500 more industrial customers on its books than it had in 1925. Many of these are not large consumers, of course, but they all represent industries of a diversified nature such as go to make up a metropolitan centre like Montreal.

Shawinigan Makes Changes Among Executive Personnel

From Our Own Correspondent

MONTREAL.—The board of directors of the Shawinigan Water and Power Company has been increased in number from 12 to 14. Following the annual meeting, James Wilson, secretary of the company, was reported to one of the new positions on the board. Mr. Wilson is also a director in Quebec Power Company and a number of other Shawinigan subsidiaries. The board of directors was re-elected, and a number of new titles created among the officials of the company. The complete list of officers follow: J. E. Aldred, president; Julian C. Smith, vice-president and managing director; Howard Murray, vice-president; W. S. Hart, vice-president and treasurer; James Wilson, secretary; T. S. Gregory, assistant general manager; H. G. Budden, assistant treasurer; J. S. Riddile, assistant secretary.

There was also adopted at the meeting a resolution which makes possible bearer share warrants for the stock of Shawinigan. This action was taken to comply with the custom in vogue of European exchanges.

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BEAUHARNOIS RLY. CHARTER APPROVED

Will Serve Area Adjacent to Proposed Power Canal

From Our Own Correspondent

MONTREAL.—The Provincial Government has approved the incorporation of the Beauharnois Railway Corporation, with an authorized capital of $500,000, which may, however, be increased. The bill also provides for a trunk line system to be operated as a subsidiary of the Beauharnois Light, Heat and Power Company.

The proposed railway line will run parallel to the Beauharnois Canal and within a mile of its banks, with a bridge at the Hungary Bay end on Lake St. Francis, and another at the Beauharnois, Melocheville outlet into Lake St. Louis. Over and above these, there are two existing railway bridges, which will have to be readjusted to suit the unusual width of the canal. The total circuit of the Beauharnois railway will be some 30 miles, as the canal is approximately 14 miles in length.

Serve Several Towns

According to the plan, the towns and villages and parishes which are to be served will be Valleyfield, St. Stanislaus, Emard, St. Louis, St. Etienne, Beauharnois, Melochville and St. Timothée.

Generally speaking the provisions of the charter are largely those common to railway companies, except in regard to finance, for which special provisions are made. Borrowing powers for works outside the railroad itself are set at cost, while for the construction of the line, the limit is set at $50,000 a mile.

Public Utility Earnings

WINNIPEG ELECTRIC

December	1929	1928
Gross earn.	$620,018	$579,178
Net revenue	231,018	......
Fixed chgs. & taxes	96,733	......
Net income from oper.	134,185	113,331

Brazilian Traction

December	1929 $	1928 $	Inc. $
Gr. earn	3,984,311	3,673,543	310,768
Oper. exp.	1,743,016	1,565,274	177,742
Net earn.	2,241,295	2,108,269	133,026
Agg. gross engs. from Jan. 1	49,351,215	42,774,813	6,576,402
Agg. net engs. from Jan 1	28,052,962	24,869,330	3,183,632

Gross Revenue	1929 $	1928 $
January	3,892,883	3,307,175
February	3,755,709	3,212,804
March	3,928,550	3,390,396
April	4,042,145	3,395,968
May	4,206,895	3,601,288
June	4,210,893	3,635,329
July	4,335,895	3,664,401
August	4,333,460	3,771,086
September	4,225,416	3,718,263
October	4,289,258	3,710,347
November	4,145,850	3,698,213
December	3,984,311	3,673,543
Total	49,351,215	42,774,813

Net Revenue / Net Earnings	$ 1929	$ 1928
January	2,220,055	1,922,570
February	2,154,344	1,828,243
March	2,210,155	1,933,980
April	2,333,352	1,992,636
May	2,415,187	2,099,738
June	2,427,292	2,118,862
July	2,440,105	2,133,850
August	2,447,024	2,197,504
September	2,422,055	2,210,355
October	2,391,450	2,147,437
November	2,350,648	2,175,976
December	2,241,295	2,108,269
	28,052,962	24,869,330

Dominion Power

	1929	1928
Gross earnings	$4,362,295	$3,546,025
Gross expenses	2,961,369	2,354,187
Net earnings	$1,400,926	$1,191,838

Canadian Pacific Railway

December	1929 $	1928 $	Decrease $
Gross. earn.	15,518,232	21,092,097	5,573,865
Expenses	12,364,963	17,935,328	5,570,359
Net earn.	3,153,268	3,156,773	3,505
From Jan. 1.			
Gross. earn.	209,730,955	229,039,296	19,308,341
Net earn.	43,144,543	51,694,451	8,549,907

Barcelona Traction

December	1929 Pesetas.	1928 Pesetas.	Increase Pesetas.
Gross earn.	9,599,299	8,666,285	933,014
Oper. exp.	2,994,922	2,511,562	483,360
Net earn.	6,604,377	6,154,723	449,654
Gross from Jan. 1	102,175,201	91,038,183	11,087,018
Net from Jan. 1	65,365,918	63,903,165	1,462,753

Jamaica Public Service

December	1929	1928
Gross earn.	$ 73,962	$ 66,616
Net earn.	32,374	30,779
Surp. after charges	26,303	24,369
12 Months End Dec. 31	1929	1928
Gross earn.	767,316	697,876
Net earn.	320,339	282,371
Surp. after charges	242,399	215,644

Selected list of
Government Municipal & Corporation Bonds
to Yield 5.10% to 6.85%
Will be Mailed on Request
H. R. BAIN & CO.
LIMITED
Head Office — Atlas Building
350 Bay St., Toronto
Branch:
215 St. James St. W., Montreal

ALDRED, CANADA, SHOWS DECREASE IN TOTAL REVENUE

Investments Show But Small Decline Despite Market Conditions

From Our Own Correspondent

MONTREAL.—Total revenue of Aldred Investment Corporation, Canada, for 1929 was slightly lower than that of 1928. Income from investments and call loans amounted to $179,043 and proceeds from sale of rights and profits on securities sold totalled $35,208, making a total of $214,251 as compared with 237,802 in 1928. Earnings per share on the common stock were $1.29 as opposed to $2.11.

After deduction of debentures interest and operating expenses, preferred dividends, and a dividend of 50 cents a share on the common stock involving $25,000, there remained a balance of $39,687. From this the sum of $10,162 was written off for incorporation and organization expenses while $10,000 was appropriated to write down the discount on debentures. A balance of $19,524 was thus carried to surplus account, subject to income tax. It is interesting to note that the initial dividend paid on the common stock was distributed only from such amounts as were available from recurring revenue, the profit on securities sold remaining in surplus.

Investments Slightly Lower

Investments held by the corporation at cost amount to $3,109,135 as compared with $3,179,606 in the previous year. Cash is higher by $6,000 at $84,618 while the sum of $70,000 is out on call loan. Discount on debentures is now carried at $40,000. In liabilities, accounts payable total $16 as opposed to $20,916 while the capital structure remains unchanged.

Following are comparative profit and loss accounts for the past two years:

	1929 $	1928 $
Income from invest.	179,042	} ......
Profit on securities	35,208	
Total revenue	214,250	237,802
Less:		
General expense	7,064	7,216
Int. on debs.	112,500	98,938
Net profit	94,686	131,648
Less:		
Pref. dividends	30,000	26,250
Com. dividends	25,000	......
Disc. on debentures	10,000	75,000
Organization exp.	10,162	......
Surplus for year	19,524	*30,398
Add: Prev. surplus	27,473	
Balance forward	*46,997	

*Subject to income tax.

Public Utility Investment Makes Encouraging Gains

From Our Own Correspondent

MONTREAL.—The annual report of Public Utility Investment Company, Limited, which will be published shortly, is expected to show a satisfactory financial position. Income during 1929 was higher than in the previous year and it is understood that current operations are encouraging.

Due to the fact that the company has 40 per cent of its resources invested in bonds and occupies a liquid position it was able to take advantage of low prices which prevailed late in 1929 and is said to have made some favorable purchases.

The company recently declared a dividend of 50 cents a share on the 22,000 shares of common stock outstanding, constituting the third dividend to be distributed on this security.

In addition to its holdings of bonds the company has a widely diversified list of common stocks with a preponderance of public utility securities.

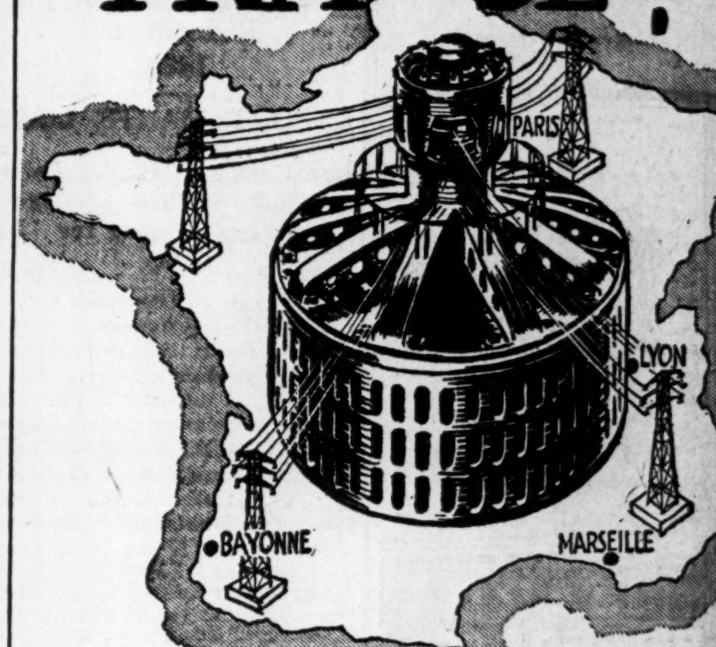
'Peg Electric Shareholders to Vote on New Financing

From Our Own Correspondent

MONTREAL.—Shareholders of Winnipeg Electric have been advised of a special general meeting, March 6, for the purpose of approving the guarantee of the principal and interest up to $15,000,000 of Northwestern Power Company 6 per cent first mortgage sinking fund convertible bonds, $10,000,000 of which have been sold. The bonds are convertible over a 15-year period into common stock of Winnipeg Electric.

When this proposed financing is completed, Winnipeg Electric will hold all the preferred stock and 88 per cent of the common stock of Northwestern Power Company.

Electrifying FRANCE!



In France, railways, large industrial centres, and hundreds of smaller towns are being electrified at a rate which is unprecedented in Europe.

This diversification, involving every phase of the country's economic existence, ensures the steady expansion of public utilities in which Foreign Power Securities Corporation Limited is extensively interested.

Net earnings for the fiscal period ending October 31st last were equal to 2½ times dividend requirements on the Corporation's 6% Cumulative Preferred Stock.

We Recommend for Investment
FOREIGN POWER SECURITIES CORPORATION
LIMITED
6% Cumulative Participating Preferred Stock
At Market — to Yield about 6.85%
Write for Particulars
NESBITT, THOMSON & COMPANY
LIMITED
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Montreal Quebec Ottawa Hamilton London, Ont. Winnipeg Saskatoon Victoria Vancouver
803

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Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

STRONGER THAN A FIRST MORTGAGE

It would be difficult to find a more amply secured investment than the first mortgage bonds of The T. Eaton Realty Co., Limited.

The $12,000,000 bond issue is a first mortgage on over $27,000,000 of property, and of this over $14,000,000 is land exclusive of buildings.

In addition, the mortgaged properties provide rentals more than sufficient to pay all interest and principal, and these rentals are a direct operating charge of The T. Eaton Co., Limited.

These features make the bonds an even stronger security than a first mortgage and, at the current price of 95.21, they yield 5.40 per cent.

The T. Eaton Realty Co., Limited
First Mortgage 5% Bonds due April 1, 1949
Denominations: $1,000, $500 and $100
Price: 95.21 and interest yielding 5.40%

DOMINION SECURITIES CORPORATION LIMITED.
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
26 King Street East, Toronto

Winnipeg is Growing

A store on Portage Avenue—a warehouse or factory loft in the wholesale district—an office in some of Winnipeg's leading buildings—no matter which—you can secure it quickly through this office.

Specialists in the Development, Management and Selling of Winnipeg Business Property.

ARONOVITCH & LEIPSIC LIMITED

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D. J. McDougald J. B. McArthur

Government, Municipal and Corporation

BONDS

D. J. McDOUGALD & CO.

Trusts and Guarantee Bldg.
302 BAY STREET ELGIN 2278
TORONTO

The Partners Personally Advise as to Investments.

R. M. Harcourt and Co. Announces Change of Name

R. M. Harcourt and Co., members of the Toronto Stock Exchange, has changed its name to Harcourt, Poupore and Co. The new name does not represent a change in the personnel, the partners will continue to be R. M. Harcourt, A. G. Poupore and M. H. Meek. The company also announces that it has removed its offices to larger quarters at 53 King St. West, Toronto.

INVESTMENT SECURITIES

T. M. Bell & Company LIMITED

Head Office: SAINT JOHN, N.B.
Moncton Fredericton

THE HIGHEST TYPE OF SERVICE RENDERED IN ANY TRUSTEE CAPACITY

Montreal Trust Company

MONTREAL TORONTO WINNIPEG

OTIS & CO.
Established 1899

MEMBERS
New York Stock Exchange
Cleveland Stock Exchange
Chicago Stock Exchange
Detroit Stock Exchange
Philadelphia Stock Exchange
Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market

CLEVELAND
NEW YORK CHICAGO

THREE POPULAR LONDON HOTELS
HOTEL SOMERSET (adjoining Selfridge's Stores), Orchard St., London, W.1, England (200 rooms and suites).
Also
HOTEL QUEBEC, Bryanston St., London, W.1 (100 rooms).
HOTEL SEYMOUR, Seymour St., London, W.1 (100 rooms).
All rooms and suites fitted running water, free from own Farm. Terms: Bed-room, Breakfast, Bath and attendance from 10/6. Luncheon 3/6. Dinner 5/-.
En pension from 5 gns. weekly.
Proprietor, O. PICTON DAVIES.

Savings Earn 4%

Per annum, compounded half-yearly, subject to cheque

CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET TORONTO
Assets exceed $87,000,000.00
Established 1855

News of Investment Markets

HIGHER PRICES LOWER YIELDS, IS BOND FORECAST

B. A. Oil Debenture Issue Features Week; Has Ready Sale

Little change is evidenced in the position of the bond market since last week and the prospect for the coming months is higher prices and reduced yields. High grade government and municipal issues remain in demand with strength in some of the high grade corporation bonds. Although the volume of bond financing during January exceeded that in the corresponding month in 1928 and 1929, the volume of bonds carried by investment bankers is not large and the volume of new financing in the next month or so does not appear at present to be unduly large.

The outstanding event of the week is the offering of $5,000,000 15-year, 5 per cent convertible debentures of B.A. Oil by A. E. Ames & Co. This issue has met with a ready response and it is stated unofficially that the issue was subscribed several times over. This issue is the largest piece of corporation financing of the year to date and its rapid absorption in some degree bears out the contention of investment bankers that high grade corporation bonds are still in public demand. Popularity of the offering is in large degree due to the attractive conversion features and the favorable history of the common stock of the company.

No government or municipal issues were sold during the week but tenders have been called for Feb. 18 on $5,590,000 4½ and 5 per cent serial debentures of the City of Toronto. This is the largest municipal issue which will be offered in the near future. In connection with the Toronto debentures an option of one month is being given to the highest tenderer to purchase $2,000,000 Toronto Harbour Commissioners 5 per cent straight term debentures which are guaranteed by the City of Toronto.

COM. ALCOHOL CO. SELL $125,000 BONDS

Constructing Extensions to Magnesia Carbonate Plant

From Our Own Correspondent

MONTREAL.—Commercial Alcohols, Limited, is undertaking additional financing through the issuance of $125,000, 6 per cent, first mortgage bonds which are being offered to shareholders at par. The bonds are convertible into common stock on the basis of eight common shares for each $100 bond. To meet this contingency, the authorized amount of common stock has been increased from 20,000 to 30,000 shares at a special meeting of shareholders.

Proceeds of the current financing will be used to pay for an extension to the magnesia carbonate plant and a new bottling plant, together with other additions. Due to more stabilized prices in commercial alcohol the company is obtaining a better price for its product.

Owns Grunwald Rights

Commercial Alcohols, Limited, produces alcohol and manufactures magnesia carbonate insulating materials under Grunwald's patents for which it has the Canadian rights.

Materials are produced in the form of insulating blocks for the covering of large boilers and similar equipment; also in the form of pipe coverings. The entire output is absorbed by the Canadian Johns-Manville Company.

The financial position of the company is not known since the management does not make public its annual report.

SOVEREIGN LIFE INCREASES BUSINESS

New Business Largest in History, Investment Interest Increased

New and revived business written by Sovereign Life during 1929 is reported to be in excess of that of 1928 and the total business in force has been increased to $29,458,580 which is $2,546,580 more than a year ago.

The investment interest rate earned has been increased to 6.9 per cent, the highest since 1924.

Assets show an increase of $717,516.56 to a total of $5,490,082. Less than three per cent of this is in stocks. The largest investment items being first mortgage and government, municipal and public utility bonds.

William Whyte, manager of the Huron and Erie Mortgage Corp. and the Canada Trust Co. of Winnipeg, has been elected a director of the company.

Business in force	$29,458,580	$26,912,000
Net cash income	1,244,852.71	1,144,131
Assets	5,490,082.03	4,772,565
Paid to policy holders	322,228.29	286,661
Interest rate	6.9%	6.8%

Bond Redemptions

	Rate	Due	Redeem.	Price
Buffalo & Ft. Erie Pub. Bridge	8	1945	Apr. 1	105
Tor. Cons. of Music	*5	1948	Mar. 1	103
Wabasso Cotton	*6	1947	June 1	105
Stock Issues—				
Firestone T. & R.	7	Pref.	Feb. 15	110
Foreign Issues—				
Buenos Aires	*6	1961	Mar. 1	100
Norway	*6	1943	Feb. 15	100
Peru	*7	1959	Mar. 1	105
Rep. of Chile (ext.)	6	1961	Mar. 1	100
Rep. of Chile (ext.)	6	1962	Mar. 1	100
French Line (ext.)	6½	1951	Feb. 15	...
		1929	1928	

Tenders and By-laws

Feb. 21, Timmins.—$30,031, 5½% 15-30-yr. debentures. H. E. Montgomery, clerk and treas.

Feb. -1, Municipality of Gaspe Village.—$12,000, five per cent. 20-yr. serial bonds. A. D. Dalpy, secretary treasurer.

Feb. 17, School Commission of Ville Lasalle.—$8,000, six per cent, 19-year serial bonds. A. Ouellet, secretary-treasurer.

Feb. 17, Twp. of North York—$135,696, 5 and 5½% local improvement debentures, 5, 10 and 20-year H. D. Goode, clerk.

Feb. 18, Toronto.—$5,590,000, 4½ and 5% serial bonds, for various purposes, due 1930-1959. Bert S. Wemp, mayor. (See announcement on page 12).

Mar. 4, Peel County—$94,000, 5½%, 10-instal. debentures. D. Wilson, county clerk, Brampton. (See announcement on page 12).

Feb. 20, Bowmanville—$100,000, 5½% high school debentures, 1 to 30 years. John Lyle, treas. (See announcement on page 12).

Southern Canada Gets Power User

From Our Own Correspondent

MONTREAL—Further development of territory served by Southern Canada Power Company, is seen in the announcement that the Holtite Manufacturing Company, of Baltimore, has decided to establish a plant at Drummondville. This company is a large producer of rubber heels and soles. The Canadian plant will eventually employ 200 hands, while the investment in the development for machinery, buildings and working capital will amount to approximately $250,000.

Over the last decade a large number of American manufacturers have established branch plants in the Eastern Townships. The amount of capital employed runs into several millions of dollars, while the increase in the power load to meet the new demands, has been primarily responsible for the good earnings statement brought out by Southern Canada Power Company.

A. E. AMES OFFERS B.A. OIL DEBENTURES

$5,000,000 Issue Carries Interesting Conversion Features

The $5,000,000 issue of British American Oil Company 15-year, 5 per cent convertible sinking fund gold debentures being offered by A. E. Ames & Co., is one of the most interesting corporation issues recently issued. The offering is largest in its class to have been made for some months and carries conversion privileges, which are particularly interesting in view of the long and successful history of the company and the consistent attitude the company has taken in passing to its shareholders profits in the form of rights or increased dividends.

The purpose of the present issue is for expansion of the company which is now operating in Quebec, Ontario, Manitoba, Saskatchewan and Alberta. Details of the issue follow:

$5,000,000
The British American Oil Company, Ltd.
15-Yr. 5% Convertible Sinking Fund Gold Debentures

Dated—March 1, 1930; due: March 1, 1945.

Company—Dominion incorporation, 1909. Engaged in the production, transportation, refining and distribution of petroleum products, in Canada.

Denominations—$1,000 and $500, registerable as to principal only.

Redeemable in whole or in part on 70 days' notice at option of the company at 105 on or before March 1, 1933; thereafter at 104 to March 1, 1936; thereafter at 103 to March 1, 1939; thereafter at 102 to March 1, 1942; thereafter at 101 to Sept. 1, 1944; and thereafter to maturity at 100.

Sinking fund—Annual, cumulative; from profits of 1930 and thereafter an amount sufficient to retire debentures to the value of $178.571 annually until principal amount outstanding shall be reduced to $2,500,000.

Convertible—At option of the holder into new common shares at a price per share of $25 up to July 1, 1932; thereafter at $27.50 to July 1, 1934; thereafter at $30.00 to July 1, 1936; thereafter at $32.50 to July 1, 1938; thereafter at $35.00 to July 1, 1939; thereafter at $37.50 to July 1, 1940 and thereafter at $40.00 to maturity.

Security—The total tangible assets of the company are stated at $20,808,959. The debentures are a direct obligation of the company.

Earnings—The average earnings for the past 3 years is stated at $2,872,814.

Offer—$5,000,000, Feb., 1930, at par and accrued interest by A. E. Ames & Co., Limited, Toronto.

CONTINENTAL AERO MAKES STOCK OFFER

Owns Canadian Selling Rights for Travel Air Planes

From Our Own Correspondent

MONTREAL.—Growth of aviation in Canada is seen in an offering of 20,000 shares of class A stock of Continental Aero Corporation, Limited. The company has the exclusive Canadian selling rights for Travel Air planes which is a division of the Curtiss-Wright Corporation. The shares have a par value of $25 and are being offered at par with a bonus of one half share of B stock.

Continental Aero Corporation operates bases at St. Hubert airport, Montreal, and St. Foye airport, Quebec. Schools are maintained at these points while the company is engaged in a freight and passenger service, photographic and taxi work in addition to its sales activities.

Total flying time in 1929 is stated to have been 1,842 hours as compared with 355 hours in the previous year, pupils were increased from 27 to 74, while passengers carried numbered 5,401 as opposed to 622 in 1928.

Further expansion is planned during the current year. Following are details of the issue:

20,000 Shares
Class "A" Stock
Continental Aero Corporation Limited

Capitalization:	Authorized and Issued
Class "A," $25 par value	20,000 shares
Class "B" n.p.v.	30,000 shares

Class "A" shares entitled to preferred, cumulative dividends of $1.50 per annum. Both "A" and "B" shares participate equally in all further disbursements over $1.50 has been paid on the "A" shares.

Company: Engaged in commercial aviation. Owns exclusive Canadian selling rights for Travel Air planes.

Earnings: For six months ended June 30, 1929, amounted to $6,810 after depreciation.

Sales: For twelve months ended December 31, 1929, were $244,999.

Proceeds of Issue: Applied toward purchase of Continental Aero Corporation, half interest in Travel Air of Canada, Limited, and general expansion.

Offered: February, 1930, at $25 a share carrying a bonus of one-half share of "B" stock, by Thomas-Wilson Limited, Montreal.

Loblaw Profits Gain 50% in Current Fiscal Year

Loblaw Groceterias Co. Limited, reports sales for the four weeks ended January 11, 1930, as $1,565,623, an increase of 13.84 per cent over the same period last year when sales were $1,375,231. Net profits for the same periods were $97,397 in 1930 and $88,488 in 1929, an increase of 9.82 per cent.

Sales for eight out of 13 periods in the current fiscal year, June 1, 1929, to January 11, 1930, total $11,379,877 with net profits of $638,001, as compared with sales of $9,807,359 and net profits of $423,513 for the corresponding period in the previous fiscal year. For the current fiscal year sales have shown an increase of 16 per cent and profits an increase of 50 per cent.

Tape Readings

Consolidated Bakeries

Report of Consolidated Bakeries for the year ended January 31 is expected to show the dividend of $2 earned by a substantial margin.

* * *

Massey-Harris

Pessimists and optimists have different ways of figuring the earnings per share on Massey-Harris. The method which probably will be generally accepted will be to deduct the profit from sale of assets add the non-recurring expense of the 7 per cent preferred dividend and divide by the average number of shares outstanding. This is considered fair because the company incurred some heavy bank charges prior to the acquisition of new capital through the sale of common at $60. If there had been merely a bonus of stock this method, of course, would not be correct.

* * *

B.A. Oil

The drop in B.A. Oil stock this week was interpreted in one quarter as the result of sale of the common by persons who desired to buy debentures of the company. Aside from the greater security in the debentures, there seems no purpose in this. It is likely that the stock merely is going through one of its periodical evolutions. There are large holders who treat it as a trading stock, selling on advances and buying on recessions and who take steps to see that there are occasional advances and recessions.

* * *

Smelters

Consolidated Smelters evidently rose this week in the belief that the C.P.R. heads would propose a split, now that a split in C.P.R. is planned. But it will be recalled, now that Smelters has dropped back again, that C.P.R. heads always have said that there would be no split in Smelters, while they have never said that about the railway stock.

* * *

Standard Steel

When the shareholders of the Standard Steel Construction Company attend the annual meeting on February 23 next they will have presented to them the figures for a record year. Other developments of interest, it is said, are also to be discussed.

* * *

General Steel Wares

It is understood that General Steel Wares sales were highly satisfactory last year until well into the summer, when crop conditions in Western Canada changed for the worse. There was considerable improvement in December, 1929, sales for that month actually being ahead of sales for December, 1928. The company in 1929 spent some $315,000 on improvements to plants and, so far as is practicable, operates on a two-shift basis. Costs of production have been reduced greatly, it is said. Inventories, while higher, have been valued on a conservative basis.

Bond Sales

Town of Hanover

Wood, Gundy & Company has been awarded $132,937 5½ per cent debentures of the Town of Hanover, Ont. at 100.60; basis approximately 5.44 per cent or .80 off 5¼ per cent basis. The debentures are repayable in 20 and 30 installments.

Bids were as follows:

Wood, Gundy & Company	100.60
Gairdner & Company	98.872
McLeod, Young, Weir & Co.	98.68
R. A. Daly & Company	98.53
Bell, Gouinlock & Company	98.17
C. H. Burgess & Company	98.071
Dominion Securities Corp. Ltd.	98.037

Yours IS to Reason why

Yours not to wilt and die

It IS worth your while to know why you'll enjoy Dr. Deimel Underwear.

These are your reasons:

1. COMFORT. It gives a new sense of the fitness of things—a body that breathes naturally and healthily.

2. EFFICIENCY. It achieves proper temperature control of the body with an amazing effect on one's eager efficiency.

3. PROTECTION. It keeps the skin dry and chill-free—the essential safeguards for health maintenance.

4. LENGTH OF DAYS. Its quality helps you last long, and to last long itself.

How does it do all this?

Because —

Fine linen spun with Abassai yarn, most absorbent clothing material known, is woven by Deimel into a soft mesh fabric.

As fast as the linen fibres absorb uncomfortable and chill-producing moisture, they evaporate it into the air spaces in the mesh.

Dr. Deimel (Linen-Mesh) Underwear

Thus in Deimel Linen-Mesh your skin is always dry—healthful—comfortable.

In the Better Shops
Or write
DEIMEL LINEN MESH CO.
649 Notre Dame W. - Montreal.

WESTON'S COM. GOES ON $1 ANNUAL BASIS

Net Profits Last Year of $152,930 Equal to $1.55 Per Share

The common stock of George Weston, Ltd., is placed on a dividend basis of $1 per share. The first payment will be made on April 1. Net profits available for the common for the fiscal year ended December 31, 1929, were $152,930, equal to $1.55 a share. These profits were lower than they were in 1928, when they amounted to $202,161, or $2.60 a share.

W. Garfield Weston, the president, stated that the net operating profit in the past year was satisfactory, considering the condition of the industry throughout the period. Sales for January this year, he added, were approximately 35 per cent in excess of those of the corresponding month in 1928.

Out of the profits for 1929 the sum of $12,332 was reserved for Federal income taxes and $68,534 was paid in preferred dividends, leaving a credit balance of $232,791 to be applied to the new account.

Good Liquid Position

The liquid position of the company is satisfactory. Current assets totalled $899,168 and liabilities $109,040, leaving a working capital position of $790,128, the ratio of current assets to current liabilities being thus better than 8 to 1. During the year there were redeemed $161,000 of first mortgage bonds, which closes out the entire bond issue, and also $100,000 of 7 per cent cumulative redeemable preferred stock.

The company, pursuant to the rights issued by the Weston Biscuit Corporation of America, purchased 11,250 common no par value shares at $15 a share, and now holds 22,500 such shares, which are held in the balance sheet at $170,939. At the outset of 1929 the company had only commenced to market its products in a small section of the New England States; it is now doing a business at the rate of $1,000,000 a year. The Board has adopted a forward policy for 1930, involving large expenditures in advertising and an increase of working capital, and pursuant to this policy convertible notes are to be issued in preference to stock, the latter being now not readily saleable.

Benefit From Merger

Mr. Weston pointed out to the shareholders that the year under review was the first full period of twelve months since the amalgamation of George Weston, Ltd., with William Patterson, Ltd., and that, in consequence, many of the non-recurring expenses incident to the amalgamation had decreased the profits for the past year. He felt, however, that the company was now in a position to take full advantage of the consolidation and that material savings would be indicated in the next balance sheet.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
(Years Ending Dec. 31)

	1929	1928	1927
Net earn. from oper.	$152,930	$202,160	*$171,935
Less: Deprec.	....	....	51,034
Int. and disc.	....	15,735	......
Taxes	12,332	18,831	9,444
Net profit from oper.	140,598	$167,594	$111,457
Add: Div. rec.	....	3	....
Net profit	140,598	$167,597	111,457
Less appropriations:			
Pref. divids.	68,534	43,632	....
Surp. for year	72,064	123,965	....
Add: Prev. surp.	160,727	35,606	....
Adjust. life ins.	....	1,156	....
Bal. carr. for'd	$232,791	$160,727	....

* After bond interest.

FROST AND WOOD INCREASES SALES

Earns $1.87 on New Capitalization Despite Crop Conditions

Earnings of $1.87 a share on the outstanding stock are shown by the annual report of Frost & Wood Co. and its subsidiaries, Frost & Wood Quebec and Frost & Wood Maritime.

The president, Col. H. Cockshutt, reported that the company's business was adversely affected by Western crop conditions, nevertheless sales were slightly in excess of the preceding year due to an increase in export trade. Profits for the year are shown at $103,096, from which has been set aside depreciation and income tax, leaving a net addition to profit and loss account of $61,785. This represents an increase in net profit of $3,620.60 over 1928, when the net gain on the year's operations was $97,019.79 and the net profit $58,164.59.

This is the first report of the company since it reorganized its capitalization last March to convert it into an all common no par value issuance. During 1929 the company has completed the adjustment by paying preferred shareholders $21,692.

Frost & Wood, with head office at Smiths Falls, Ont., is closely allied with Cockshutt Plow Co. in the manufacture of agricultural implements.

New Directors Elected To Board of Moirs Ltd.

At the annual meeting of Moirs Limited, W. B. Proctor and J. L. Hetherington, both of Halifax, were elected directors.

The board now consists of O. E. Smith, president; J. C. MacKeen, vice-president; J. H. Winfield, managing director; J. W. Moir, chairman of the board; G. MacG. Mitchell, W. A. Moir, W. B. Proctor and J. L. Hetherington of Halifax; I. W. Killam, Montreal; H. P. Robinson, Saint John; Archibald Fraser, Fredericton and Frank Stanfield, Truro.

Gross sales for 1929, which were last week reported to show a substantial increase, are stated to have been $3,032,736 and net sales amounted to $2,907,673.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Yield
Drummondville Sch. Com.	Feb.	Credit Anglo-Francais	5%	Serial	$68,000	96.50	....
Hanover	Feb.	Wood, Gundy & Co.	5½%	20&30 ins.	132,937	100.60	5.44
Cochrane	Feb.	Harris, MacKeen & Co.	5½%	20-yr.	15,000	95.05	5.92
Moncton N.B. Hospital	Jan.	Central Trust Co.	5%	20-yr.	150,000	97.75	5.18

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
British American Oil Co.	Feb.	A. E. Ames & Co.	5%	1945	$5,000,000	100	5%
Stock Issues—							
Altamont Oil Co.	Feb.	Tri-State Bond, Vancouver	....	shares	....	$1	....

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TORONTO FEB. 13, 1930

ANOTHER MILESTONE

FIFTY-FIVE years ago an Irish student—so the story goes—came to Canada, and got his first job as an engineer. Today, the same man sits at a sturdy mahogany desk on the fourth floor of the Montreal "Power" building and controls many millions of dollars worth of actual and potential wealth.

He has never granted a newspaper interview and abhors publicity. Yet his name is a household word in Canada, and graces the directorates of Canada's only billion dollar corporations, The Royal Bank (of which he is president) and the Canadian Pacific Railway. In addition he is financially interested in some 150 leading corporations, embracing every conceivable type of Canadian business.

This week he celebrates his seventy-fourth birthday.

His name, of course, is Sir Herbert Holt.

PAPER PROFITS

THE claim is made by the book paper mills of Canada that they labor under a very serious disadvantage as compared with American mills. Speaking for the book paper mills of Canada at the annual meeting of the Canadian Pulp and Paper Association, Howard Crabtree pointed out, in support of this claim, that the consumption of book paper in the United States is 23.5 pounds per capita, while in Canada it is only seven pounds. This is indeed a very wide disparity and if we can find some of the reasons for it we may perhaps discover why the book paper business of Canada has not grown as rapidly as has our production of newsprint paper and in fact many other commodities.

Book paper is used in the production of magazines, catalogues, advertising folders, etc. Book paper then is the very essence of the spread of knowledge, both in the field of education and in the field of business. If we are to admit that education and knowledge in Canada lag behind education and knowledge in the United States, we can find a reason for the difference in the consumption of paper in the two countries, but no sane person will make any such admission. We must conclude that there are other factors in the situation. The importations of book paper from the United States to Canada would not alter the figures very much. The larger importations of book paper in the form of such finished products as magazines, catalogues, etc., and the export of catalogues, magazines, etc., from the United States to other countries would also be insufficient to explain the difference.

The truth of the matter is that the consumption of book paper in Canada has been held in check because of the much higher cost of book paper to the consumer. This is anomalous in a country that is naturally situated to provide the raw materials of the book paper industry much more cheaply than is the United States. In taking full advantage of the tariff, running from 25 to 35 per cent on fine paper, and maintaining a level of prices approximately those percentages above the American level of prices, the book paper mills of Canada have made it difficult for magazines, catalogues, and printed matter to compete against similar products from the United States and have curtailed consumption; in other words have placed obstacles in the way of the spread of business and general knowledge in this country.

One may gain some idea of the disparity of American and Canadian prices by considering some import figures. Printing paper subject to 25 per cent duty to a total of over 3,600,000 pounds came in from the United States in six months of last year. Coated paper paying 35 per cent to a total of 1,600,000 pounds came in during that period. On this item imports grew more than five-fold. Steadily increasing imports in the face of the highest duty in the whole Canadian customs schedule suggest lack of development of the Canadian market by the Canadian mills.

That the mills have not had to charge these high prices to keep from going into bankruptcy is shown by the constant growth in profit and by the recent sale of one paper mill at a profit of three million dollars over and above what was paid for it three years ago. The automobile companies, the safety razor manufacturers, and other producers have enjoyed the experience of greatly stimulated sales and larger profits because they reduced prices to a basis that encouraged consumption and permit mass production. It may be that in this direction lies the future prosperity of the book paper industry of Canada rather than in the present policy of a wide margin of profit on a slowly increasing total of sales.

VENDORS' SHARES

ONE of the abuses that the attorneys general at their conference will have to deal with is the question of vendors' shares. Those who turn in mining properties for a very high percentage of the capital stock of a company should not be able to market their stock in a manner that prevents the company from raising the capital required for legitimate development.

Vendors' shares have always been the subject of very strict legislation and regulations in London. Much can be learned from the experience there. At one time the London Stock Exchange had a rule forbidding dealing in vendors' shares for a period of six months after the date on which permission was given for dealing in shares of the same class subscribed for the public. This rule was found unworkable and indeed most rules dealing with vendors' shares are capable of being evaded. The rule was deleted from the exchange regulations in 1926 and a current attempt to have brought into effect a somewhat similar embargo on dealings in vendors' shares is not gaining much support.

The attorney generals' conference will probably find the problem an interesting one to grapple with. From the legislative standpoint it will probably be found sufficient if it is provided that vendors' shares shall be labelled as such either by being marked on the certificate or in some other manner. Also it may be provided that on the certificate or in the published prospectus the exact terms of any pooling agreement shall be set forth. In the absence of any pooling agreement the public can refuse to touch the shares if it wishes.

From the standpoint of the stock exchange, it would probably be enough if regulations were passed requiring pooling, agreements to be set forth in the listing papers and to be published at the time of the listing and to ensure that any purchaser of vendors' shares shall know what he is getting.

The chief evil of vendors' shares is not their sale, but their sale to people who do not know what they are buying. Publicity as to pooling agreements and as to arrangements for the sale of vendors' shares would be the most effective weapon for preventing their sale from becoming an unwarranted handicap upon development.

NOT A SUCCESS YET

ONE of the outstanding agricultural economists of the continent is Professor James E. Boyle, head of the Department of Agricultural Economics at Cornell University. Professor Boyle has been making a study of the Canadian wheat pool and his conclusions on that gigantic organization are of extremely great value to Canadian business men at a time when there is a general tendency to question the efficacy of the policy of the pool and to consider doubtfully their effect upon Canadian economic conditions generally.

Professor Boyle, in an article written for Barron's of Boston, declares that the pool is still an experiment and not yet a success. As a matter of fact his article might almost have justified him in declaring the pools to have been a failure, but he does not go beyond calling it "a very doubtful experiment."

Professor Boyle applies six tests to the pools' achievements today and on all of these points the pool fails to measure up. It has not been demonstrated that the pool has effected any economies in the handling of grain. The pool promised to practise orderly marketing, but it has been evident, that it has lost money by attempting to hold wheat from the fall months over to the Spring.

The pool promised to simplify the transportation movement by removing the heavy peak load of wheat movement immediately after harvest, but since the pool has come into power the dumping of wheat in the fall has actually increased. The pool promised to stabilize the price of wheat, but fluctuations during the five years of pool marketing have been greater than during the five normal years just before the war or any other normal five year period.

The pool has widely claimed that it has elevated wheat prices for the Canadian farmer, but under the pool there has been a gradual price decline due to natural world crop conditions beyond the control of this or any other pool. The Canadian crop in 1926, for instance, was smaller than the Canadian crop in 1925, but it sold at a lower price. This was because world crop conditions and not pool control dictated the price.

The pool claims that it has gotten for the pool farmer a higher price than the non-pool farmer received. Professor Boyle says that this controversy reminds one of quoting Scripture pick out the right verse and you can prove anything. His personal opinion is that the pool has on several important occasions overstayed the market and as a result has returned to the pool farmers a price slightly lower than that received by the non-pool farmers.

The pool's policy in the current year is labelled as an experiment in speculation on a scale so colossal as to be almost breath-taking. Professor Boyle points out that the pool, by withholding wheat worth hundreds of millions of dollars, has seriously deranged the whole credit structure of Western Canada; has brought country merchants to a critical position; and has depressed Canadian exchange in the United States market at least 2 per cent.

It may be noted that during the first four years of the pool's operations The Financial Post was the only important Canadian publication that was prepared openly to criticise the pool methods and to question the likelihood of ultimate success for this great experiment. This year's pool activities are tending to recruit large numbers of additions to those who think as The Post has thought.

NOT EXACT ENOUGH

HARRY SIFTON argues that construction of navigation canals and power plants on the St. Lawrence river should be carried out by the Dominion government. And by multiplication magic he figures out that free navigation can be provided in this way at the same time that 5,000,000 horsepower of energy is made available to the public at a cost of $7.50 per horsepower annually. Here is Mr. Sifton's estimate:

"The total cost of the development of the St. Lawrence for navigation and power combined is $650,000,000. The Canadian government could borrow money at 4½ per cent. The annual interest bill would be $29,250,000. If we allow $2,500,000 for annual wages and expenses, which is liberal, and $5,750,000 sinking fund, we would have a total charge of $37,500,000. As there would be 5,000,000 horsepower along the route, if the electrical energy was sold for $7.50 per horsepower per year navigation would be given free to the shipping of the world."

This is the familiar type of rough and ready estimating done by enthusiasts for public ownership projects. We heard a great deal of the same thing when Ontario went in for public ownership of power. No engineer or business man would accept such a basis of figuring for a minute. Let us assume that Mr. Sifton's figure of 5,000,000 horsepower and $650,000,000 total cost are correct, since they are taken from an authoritative report on the waterway. They are of course the ultimate limits of the whole development and presuppose the non-existence of the Beauharnois project. Let us assume too that Canadian money could be borrowed by the government at 4½ per cent and that the annual interest bill would be $29,250,000 as Mr. Sifton states. But does anyone (but Mr. Sifton and other public ownership propagandists) think that a $650,000,000 project can be managed and staffed at a total annual cost of $2,500,000. The expenses in the publicly owned water power plants of Canada in 1926 were over $5,500,000 and they produced less than 1,250,000 horsepower of energy. On a similar scale, the annual expenses on the St. Lawrence would exceed $22,000,000. Mr. Sifton allows less than one per cent per annum for sinking fund and nothing for depreciation, obsolescence, ice control, etc. If we put down two per cent of the capital cost for depreciation, obsolescence, cost of canal maintenance, etc., we would have $13,000,000. Adding these minimum items together we arrive at an annual total of about $65,000,000, representing almost twice as much as Mr. Sifton allows for cost of power.

The Financial Post does not contend that its figures represent an exact estimate. The actual figures would probably be higher.

Mr. Sifton's proposal that the Dominion government should develop the St. Lawrence and sell the power at wholesale to the provinces calls for more exact discussion by himself before it can receive the attention of business men.

SICKNESS INSURANCE

BRITISH COLUMBIA promises to be the first political division on the North American continent to introduce compulsory insurance against sickness losses of wage-earners. This is indicated by a progress report just tabled in the provincial legislature by the royal commission empowered in April last to deal with the subject.

Theoretically the principle of state health insurance which the British Columbia commission endorses is identical with that of workmen's compensation for industrial accident, and this principle has now been accepted by many European countries. Australia proposes to introduce it. The Union of South Africa is moving in the same direction by preliminary royal commission. Tentative action on similar lines has been taken by British Columbia's neighbor province, Alberta.

The commission points out that the tendency, where compulsory health insurance is in force, is to put health conservative measures under the same control and to use reserve funds for health extension work. Health standards of the wage-earners' body thereby are improved. Industries are assured less interruption in the continuity of service of experienced employees. The average duration of such employees' efficient working capacity is extended; and material reductions are achieved in hospital and medical costs, etc.; credit balances in the sickness insurance reserve funds thereby being automatically increased, to be diverted more and more to health protection and preservation, education and propaganda, to the establishment of hospitals, sanatoria and convalescents' homes, and to the provision of scientific apparatus and laboratory equipment, general and special clinics, etc., these in turn functioning toward ultimate further reduction of sickness and its costs and the general advantage of workers, industrialists and the communities.

The British Columbia commission has explored the ground very thoroughly, but the viewpoint of industry, which must weigh its share of sickness insurance costs against the economic benefits, is not specifically dealt with. The report would be more convincing if it dealt more fully with this phase.

POST-scripts

THE average Canadian's "superiority complex" gets a decided boost when some achievement of a Canadian firm is brought to his attention. There is much being done in this Dominion, everyday work, of which Canadians can justly be proud.

For instance, the John Bertram & Sons Co., Ltd., Dundas, Ont., have just completed and shipped a large shearing machine which, according to Canadian Machinery, is the largest machine of its type ever made in Canada.

A machine which will shear through a bar of mild steel 22 inches wide ¾ in. thick, or a bar of automobile spring steel of the same and ⅜ in. thick has of necessity to be of rigid construction. In addition, 3 in. by 3 in. I-beams, 3 in. channels and two 3 in. by 3 in. by ⅜ in. angles can be cut on this machine. These sections are not used in many shops, but to give a comparison of its capacity on more standard sections, it is capable of shearing five 2 in. round bars, six 1¾ in. round bars, nine 1½ in. round bars or ten 1¼ in. square bars. In order to withstand the strain of continuous work of such a nature, the frame has been made of a steel casting and other castings on which a heavy load is put, such as the ram, cover plate, and gears are also made in the same manner.

New Books

"American Influences on Canadian Government"

The statement has been made in many forms that Canada socially and economically is a by-product of the United States. This, of course, is wrong. Canada has embraced many ideas from the United States, but it has also benefitted to an equal degree from the experience of Great Britain. The country is more in the nature of a fusion of progressive British and American ideas with an infiltration of ideas from other civilizations, notably the French.

The American influences on Canadian Government have been set forth by Professor W. B. Munro, of Harvard University, in a book published under that title.

This book is a reprint of lectures given by Professor Munro (who, by the way, is Canadian born and a graduate of Queen's University, Kingston,) given at the University of Toronto in 1929 under the Marfeet lectureship. Professor Munro thinks that Alexander Hamilton was the grandfather of our constitution. He points out how Sir John A. Macdonald incorporated many of Hamilton's ideas—ideas that had been rejected by the United States in some cases—into the British North America Act. Professor Munro however, thinks that Canada has been able to improve greatly upon the American constitution, having the experience of the United States, particularly its appalling experience of internal discension leading up to the Civil War—to draw upon. In the United States a careful effort was made to leave the residue of power in the hands of the States and to strengthen the State governments. In Canada, the framers of our constitution attempted to make the central government strong at the expense of the provincial government. But Professor Munro points out that the Privy Council decisions have weakened the central government and strengthened the provinces, while United States Supreme Court decisions have weakened the states and strengthened the central government, so that there is a tendency for the status in the two governments to become more alike.

The survey of the Canadian constitution and its influence on government is particularly interesting and there is not apparent any attempt to make out a case such as might easily prove a pitfall for a less objective writer.

A rather interesting chapter is given over to a discussion of municipal government in Canada. Professor Munro thinks that we have been too prone to adapt American ideas, many of them before they have proven their worth, and thinks that we could learn much from England which has had practically no influence on our municipal government. The chief weakness that Professor Munro finds in our municipal government is the tendency to a division of municipal authority and a weakening of the power of the elected city council. This is an American tendency quite removed from the British idea of centralizing governmental authority in the hands of the city council, subject, of course, to the approval of their major actions by the British government.

"American Influences on Canadian Government" is published by Macmillan's in Canada, Toronto, at $1.75.

"Heaton's Handbook, 1930"

Heaton's Handbook for 1930 is a valuable index to many types of economic and business data in Canada. The complete Canadian customs tariff, postal and shipping guide to Canada and data regarding the resources of Canada and the particular opportunities of towns and cities throughout the country comprise the backbone of the material supplied.

Many other features are found that are of interest, including tables of taxation, lists of government officials, directories of trade associations, advertising agents, newspapers, leading manufacturers, trust companies, insurance companies, boards of trade, etc.

A valuable feature of the book is the fact that the pages in the different sections are printed on different colors of stock and handy index at the front gives a clue to the material contained under the different colors.

Heaton's Handbook is published by Heaton Publishing Company, Toronto, and sells at $3.50.

"The Central European Immigrant in Canada."

Very little has been written on the results of European immigration to Canada that has not been propaganda for those who want to keep Canada British and Protestant or propaganda for those who benefit financially from widescale immigration. Robert England, who is in charge of the Canadian National Railway Immigration activities on the continent, has written a very exhaustive analysis of the results of central European immigration in Western Canada. One might expect from Mr. England's connection that the book would prove to be a special pleading from the railway's standpoint. But a careful study of "The Central European Immigrant in Canada" leads to the conclusion that he has analyzed the situation quite without prejudice, in a scientific manner, and has made a notable contribution to our immigration literature.

Mr. England has had the advantage of having before him the studies of a number of school teachers who have spent a year or more in the rural and foreign speaking areas of Saskatchewan under scholarships provided by the Masonic Order in that province. Going in among these people and studying their social and economic habits these students have been able to make exhaustive studies of the conditions prevailing in non-English districts of the Canadian West. Thus, not only the problems and the accomplishments of these immigrants are revealed, but their actual mind and psychology is laid bare.

If one may briefly summarize such an exhaustive analysis, the conclusions seem to be that most of the trouble arising out of non-English speaking immigrants in the West has been due to lack of care in selecting the pre-war immigrants, troubles not likely now to arise from the more careful selection in post-war times. Mr. England feels that the problem of Canadianizing immigrants must be handled with great care. We cannot force these foreigners to become Canadians. We cannot force Canadianism, but must share it. In this work, he feels that the influence of good teachers would be of great value. Mr. England seems to have made out a good case for the influence of the teacher.

"The Central European Immigrant in Canada" is published by the Macmillan's in Canada, Toronto, at $2.

5,000 Facts About Canada

Here it is again, "5,000 Facts about Canada" compiled by Frank Yeigh. This 80-page book is a marvel of condensation and reveals the story of our country in a nut shell. It has not only a national but an Empire and world-wide circulation. The contents are comprised in 50 alphabetical chapters, ranging from "Agriculture" to "Yukon." This issue contains much new matter and many new features. Canadian Facts Publishing Co., Toronto. 35 cents.

Investments Abroad

"Investments Abroad" is a new 230 page hand-book compiled by Mackay and Company, 14 Wall Street, New York, giving a calculation of all foreign dollar securities issued in the United States.

The main portion of the compilation is an analysis of each country involved and of each individual issue showing the nature of the obligation and giving a general background thereof. The second part presents in tabular form, the essential data of each issue so arranged as to offer a comparison of the yields offered by similar issues in various countries. This information is to be kept up-to-date through the issuance of a new supplement periodically.

The book contains data on all foreign bonds outstanding and issued in the U.S.A. up to November 15, 1929, except in the case of Canada for which all issues of $5,000,000 or over, have been described. Copies of the handbook may be obtained at a nominal cost of $1. This seems to be an exceedingly valuable compendium on foreign issues.

Build Government Structure

Construction of the new Provincial Government building at Penticton is contemplated in the early spring. The structure, which will cost in the neighborhood of $75,000, according to present plans, will occupy a site with a frontage of 150 feet.

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J. H. CHRISTIE — A. F. TOMLINS — J. P. WALWYN

INDEX to BOND PRICES---
The February issue of our regular Publication "Quarterly Quotations" lists nearly 300 Canadian and Foreign Bonds. Current *bid* and *asked* prices are given, in addition to other information of use to investors in checking security values.
[*A copy will be mailed on request.*]
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DAIRY OUTPUT PUSHED HIGHER BY '26 CENSUS

New Prairie Figures Force Big Upset in Estimates

From Our Own Correspondent

MONTREAL.—A drastic revision of Canadian dairying statistics necessitated by new data from the Prairie Provinces, is revealed in the report issued from Ottawa on dairying production in Canada in 1928.

The outstanding feature of the report is a sweeping increase in the official estimates of dairy production in Canada for each of the last five years, of approximately 15 per cent.

Prairie Productivity Leaps

The reason for this is that in previous years, dairy production figures have been compiled on the basis of productivity per cow as revealed in the census returns of 1921. This year, as a result of the census of dairy production taken in the prairie provinces in 1926, an increase in productivity per cow in the Prairie Provinces of 21 per cent is revealed.

Accordingly, though no direct information is available as to the position of the other provinces, a rough estimate has been made that production per cow has increased 10 per cent in these provinces so that an entire revision of estimates back to the year 1925 has been made.

Up 1,825,000,000 lbs.

The importance of this is indicated by the fact that whereas a year ago the Dominion Bureau of Statistics estimated total milk production in Canada at 13,060,000,000 pounds—the new estimates place milk production for the same year at 14,825,000,000 lbs.

The following table shows change in productivity per cow as on the old and new basis and leading figures of production on the new basis:

Canadian Milk Production (lbs.)

	Productivity Old basis	Per Cow New basis	Total Production New basis
1928	4,498	*	14,512,897,000
1927	4,499	4,010	14,825,821,000
1926	4,497	4,023	14,591,873,000
1925	4,495	*	14,386,103,000

*Not available.

Includes Many Items

The total production figures in each year, include milk made into butter, both dairy and creamery; milk made into cheese, both home made and factory; milk used in miscellaneous factory products, and milk consumed fresh or otherwise.

On a butter-fat-equivalent basis, total production in 1928 was 507,951,000 pounds as against 518,903,700 pounds in 1927; 510,715,000 lbs. in 1926; and 503,513,600 lbs. in 1925. Provincial figures for 1928, on the revised basis, show the following production of milk and butter fat.

Provincial Production (lbs.)

	Milk Production	Butter-fat Equivalent
P. E. I.	192,177,152	6,726,000
Nova Scotia	559,214,018	19,572,491
New Brunswick ..	435,013,650	15,225,478
Quebec	4,553,280,899	159,364,831
Ontario	5,473,879,075	191,585,768
Manitoba	921,685,383	32,258,988
Saskatchewan ...	1,178,703,547	41,254,624
Alberta	841,274,496	29,444,607
British Columbia	357,669,741	12,518,441
	14,512,897,961	507,951,428

Value by Provinces

Another compilation given below shows the value of dairy production by provinces. The total figure at the right hand of the column, includes, in addition to creamery butter and factory cheese produced in factories, the following items: dairy butter, priced at 5c. per lb. less than the average price for creamery butter; homemade cheese, at 3 cents per lb. less than factory cheese price; miscellaneous factory products; and milk sold otherwise, or consumed fresh, at 24 cents per gallon. Provincial figures are as follows:

Value of Dairy Production, '28

	Creamery Butter $	Factory Cheese $	All Products* $
P. E. I. ..	784,277	360,748	3,803,479
N. S.	1,766,868	5,298	11,802,156
N. B.	816,803	149,798	8,662,173
Quebec ..	19,975,556	9,438,302	93,116,391
Ontario ..	24,917,668	20,227,759	117,935,424
Manitoba	5,139,387	104,884	17,597,106
Sask.	4,370,623	32,567	21,331,430
Alberta ..	5,374,456	158,404	14,979,559
B. C.	1,556,900	16,703	8,397,629
	64,702,538	30,404,463	297,625,347

*Includes dairy butter, home-made cheese, miscellaneous products, and milk consumed.

Butter Consumption Up

A further table shows in detail the method of compiling consumption of butter in Canada. For 1928 this is shown as 29.06 pounds per capita as against 28.72 pounds a year ago, and 27.36 pounds in 1926. Cheese consumption shows a slight increase over 1927 at 3.63 lbs., but is lower than in 1926. The butter consumption figure is arrived at as follows:

Canadian Butter Consumption
(in pounds)

	1927	1928
On hand, Jan. 1	14,548,427	21,609,123
Production:		
Creamery	176,978,947	168,027,039
Dairy	95,000,000	90,000,000
Imports	11,208,819	16,801,656
	297,736,193	296,437,818
Exports	2,696,000	1,994,800
	295,040,193	294,443,018
On hand, Dec. 31 ...	21,609,123	13,785,942
Total consumption .	273,431,070	280,657,076
Population	9,519,000	9,658,000
Consumption per capita	28.72	29.06

Many Caragana Hedges

On the grounds of the forest nursery, maintained by the Forest Service, Department of the Interior, at Sutherland, Saskatchewan, there are seventeen miles of caragana hedges.

Much Unrest About Wheat

	Canada	United States
Commodity Prices:	Wholesale price index falls from 96.2 to 95.6 in January.	Sag in wheat prices causes continued uneasiness.
Iron and Steel:	Tariff revisions on many items highly probable.	U.S. Steel at 80 p.c. of capacity; a 13 p.c. increase.
Foreign Trade:	Flour, sugar and wheat export outlook continues gloomy.	Paper exports rise 20 p.c. during 1929.
Employment:	Civic unemployment unrest spreads to other than prairie cities.	Unemployed in all parts estimated at 8,000,000.
Car Loadings:	Miscellaneous loadings off in east; total not far below 1929.	Severe weather blamed for decrease in loadings.
Stock markets:	C.P.R. stock split gives lead to stronger trading.	New financing in Jan. 1930 rises $178,000,000 above 1929.
Credit:	Money reported freely offered in east, despite grain tie-up.	Member reserve banks follow New York lead in cutting rates.
Trend:	Bearish propaganda on wheat situation causes unrest. Official statements should reassure.	Immediate outlook considered more promising if upturn is not too sharp.

Testing Time in Wheat Due to Come Shortly; Business Now Hesitant

Situation Serious Enough Without Scare Headlines—Critical Time Comes in Six Weeks—Huge Stake Involved—A New Slant on Inventories

A Weekly Review of Business Conducted by The Financial Post

As The Financial Post has repeatedly pointed out, the present situation in Western Canada is by far the most important factor in Canada's 1930 business outlook.

For instance, between 25 and 30 per cent of Canada's entire purchasing power for 1929-30 will be affected in some measure by the price obtained for the 225,000,000 bushels of wheat now in store in Canadian elevators. The longer this is stored, the more costly it will be, and the lower will be the net return to growers.

Situation Little Changed

Statistically there is no change in the world wheat situation, which indicates a definite gap between supply and demand of between 150,000,000 and 200,000,000 bushels. Whether this gap will actually materialize before new crops arrive, no one knows. As far as the position of Western holders is concerned, the Pool, which controls virtually 50 per cent of total Canadian holdings, last week received the financial guarantee and backing of the three Prairie Province governments.

It is assumed that every effort will be made to move as much wheat as possible, as soon as navigation opens, which is in about two months'time. The really critical time in the whole affair, is therefore only a month or six weeks away, for between then and June, purchaser resistance will be at its lowest ebb and if sales are not made then, new competition from real and potential 1930 crops will probably drag our surplus on into another year.

Pool Sought Aid

This is virtually the same picture as could have been told two months ago, except that in the meantime, the price of wheat has weakened rather than strengthened, and the pools, seeing their margin become vulnerable, turned to the provincial governments for support, rather than face any difficulty with the bankers.

It is untrue that the bankers pressed the pools for margin, as indicated in daily press headlines, on the other hand the pools were undoubtedly facing a tight situation as prices kept dropping and if they had not secured government assistance, it is probable a crisis might have occurred. The press reports assumed the crisis had come; the pool checkmated it by appealing to the government.

Drag on Business

In the meantime, Canadian business will continue doubly cautious until something more definite appears in the way of increased wheat demand, and better prices. At the beginning of the year, apart from the wheat situation, the Canadian outlook, as compared to the United States, for instance, was considerably better. Now, a favorable reaction from December depression is occurring in the United States, while lacking any bullish impetus from wheat, Canadian business still continues sluggish.

Another important question at the present time, is the matter of inventories. Much has been heard about the health of wholesale and retail inventory position, but the general spread of hand-to-mouth buying policies. It has apparently been overlooked that the world inventory position of leading commodities such as sugar, textiles, newsprint, coffee, rubber, wool and lumber is exceptionally high, with production exceeding consumption in all cases. Furthermore, the inventory position of many manufacturers both here and in the United States is not overly good, and the productive capacity of plants in sugar, lumber, textiles and automobile plants, particularly, is substantially in excess of immediate demand.

Would Affect Prices

The most important result of this situation, is its probable effect on prices, and leading economists on both sides of the Atlantic, with this data in hand, are already pointing to a possible world depression, if prices continue to decline, and concerted action is not taken by leading world banks, to readjust the world's gold supplies as a corrective measure. The whole situation seems due to pass quickly from a mere academic discussion, to a practical business problem, in which Canadian business is as keenly interested as any of its big world neighbors.

Total Trade of Canada for the 12 months ended December 31, 1929, amounted to $2,507,351,000 as against $2,596,564,000 in the previous year. Imports show an increase of $76,600,000 at $1,298,992,000, while exports dropped approximately $166,000,000 to $1,208,358,000 in 1929. The greatest change during the year was in agricultural and vegetable products, exports of which dropped $221,200,000 or 34 per cent below the 1928 figure.

Coal Production in Canada during December was two per cent lower than in November and 11 per cent less than the average for December over the past five years. The total output was 1,488,000 short tons including 940,500 tons of bituminous; 50,900 tons of bituminous and 496,700 tons of lignite. Imports during December were 1,362,000 tons, all of which, except for 75,000 tons from Great Britain and 6,700 tons from Russia, came from the United States.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
Weekly				
C.P.R. Gross Earn. (Jan. 31, '30)	$ 4,170,000	$ 4,973,000	$ 12,421,000	$ 15,613,000
C.N.R. Gross Earn. (Jan. 31, '30)	$ 5,886,411	$ 6,656,120	$ 16,822,069	$ 18,177,685
Car Loadings (Feb. 1, '30)......	58,628	60,886	268,818	281,709
Stock Index (Feb. 6, '30)	861.9	1125.8	......	......
Monthly				
Production—				
Pig Iron, tons (Dec.)	82,632	103,450	1,090,244	1,037,535
Steel, tons (Dec.)	82,415	103,054	1,379,688	1,240,214
Newsprint, tons (Dec.)	230,008	208,484	2,728,827	2,381,102
Automobiles (Dec.)	5,495	9,097	263,295	242,054
Boots and Shoes, pr. (Nov.) ..	1,473,741	1,555,467	18,230,074	18,744,787
Flour, bbls. (Dec.)	1,073,308	1,672,000	18,554,059	19,791,045
Construction—				
Building Permits (Dec.).......	$ 15,585,992	$ 16,095,160	$ 235,658,000	$ 219,105,000
Contracts (Jan. 30)............	37,529,900	41,962,900	......	......
Labor—				
Employment Index (Jan. 30)...	111.2	109.1	......	......
Trade—				
Imports (Dec.) .... $....	$ 84,365,155	$ 94,620,925	$1,298,992,692	$1,222,317,916
Exports (Dec.)	$ 90,477,241	$ 133,245,240	$1,208,358,430	$1,374,246,233
Imports of Key Products—				
Rubber, lbs. (Dec.)	4,734,830	5,865,337	79,511,819	69,220,318
Cotton, lbs. (Dec.)	13,028,920	17,480,798	136,296,702	134,103,616
Sugar (Dec.)	1,180,058	1,145,720	21,218,462	27,681,959
Petroleum, crude, gal. (Dec.)..	73,582,859	79,939,411	1,129,318,884	917,317,707
Coal, tons (Dec.)	1,484,436	1,714,023	18,190,055	17,194,761
Exports of Key Products—				
Newsprint, cwt. (Dec.)	4,403,410	4,263,244	50,212,660	44,131,754
Automobiles, No. (Dec.).......	4,866	6,646	101,711	79,388
Wheat, bush. (Dec.)	15,960,792	49,088,963	210,945,565	365,428,561
Wheat, flour, bbls. (Dec.).....	604,979	922,965	9,522,920	10,737,266
Electric Power—Output—				
M. Kilowatt hours (Oct.)	1,594,283	1,460,448	14,493,263	13,048,998
Population—				
Emigration (Nov.)	6,089	7,055	......	......
Immigration (Oct.)	8,817	8,041	153,764	154,423
Finance—				
Failures, No.	......	......	2,082	1,862
Failures, Liabilities	$	......	$ 31,792,233	$ 36,423,424
Bank Debit (Dec.)............	$3,804,648,764	$3,866,181,970	$46,670,481,838	$43,476,959,100
Bond Sales (Jan. '30)	$ 44,131,499	$ 36,200,369	....	....
Insurance Sales (Dec.)........	$ 55,350,000	$ 56,647,000	$ 614,727,000	$ 579,619,000
Wholesale Prices (1913=100)—				
General Index (Jan. '30)	95.6	94.5	......	......
Iron (Dec.)	93.5	93.0	......	......
Cottons, raw (Dec.)	98.8	113.7	......	......
Grains (Dec.)	96.0	83.2	......	......
Cattle (Dec.)	109.7	109.4	......	......

CHAIN STORE UNITS INCREASE 25 P.C. DURING PAST YEAR

Canadian Groups Make Heavy Inroads in Prairies

From Our Own Correspondent

MONTREAL.—There are now approximately 5,000 chain store units in Canada according to a survey in Marketing, by Val Fisher of the Canadian Business Research Bureau. This means that about 1,000 new branch stores were opened in Canada by chain store organizations in 1929, an increase of approximately 25 per cent.

An analysis of these additions shows that the large majority are owned by purely Canadian retail firms who have entered the chain store field during the year. The second largest total is accounted for by Canadian subsidiary companies of United States chain store firms. These, although few in number, have made the largest addition, in point of number, to their chains. The third in order of growth are the group of chain stores established by Canadian manufacturers for the purpose of selling their output to the public.

Big Prairie Gain

Sales in both the grocery and drug store trades are estimated to have increased by about 50 per cent during 1929, a feature of the year being the expansion of such stores in he prairie provinces. Grocery chains also extended substantially in Ontario. Sales of foodstuffs by department stores also show increases throughout Canada.

Growth during the past year has been along general rather than specialty lines, a further trend away from chains of "specialty." For examble, the largest retailer of fresh meat in Canada today is a grocery firm which only commenced to sell meat during the past two or three years; chain grocery stores are selling razor blades and tobacco; the tobacco chains sell books; chains originally planned to sell music, electrical goods and furniture now sell large quantities of radio.

Small Groups Grow

Another feature of growth is that two years ago, comparatively few independent retailers operated more than one store in trades such as drugs, women's wear, radio, tools, men's furnishings, and so forth. Today a surprisingly large number of retailers operate two stores each, and each year a larger proportion of these store dealers become owners of three or four stores and thus enter the chain store field.

Thus, in spite of the large additions to totals made by certain grocery firms, the biggest advance comes from small operators who have expanded in this way. The following figures show estimated growth in the number of chain stores operated in Canada in 1929:

Chain Stores in Canada

	Chains 1930	Chains % increase	Stores operated 1930	Stores operated % increase
Drug	63	70	367	27
Grocery[1]	71	54	2,070	30
Shoe	28	7	199	17
Ladies' wear, hosiery, furs	35	250	215	168
Variety (5 cents to $10)	9	12	287	88
Department[2] ..	21	50	250	119
Radio	24	26	239	27
Hardware[3] ...	10	25	95	14
Men's furnishings	13	30	44	42
Tailor	17	88	178	80
Bakery	24	10	175	18
Furniture[4] ...	9	50	109	23
Tobacco	6	20	193	4

[1] Included in the grocery chains are those department store main branches selling groceries.

[2] A broader definition than in 1929 has been added to the totals in these cases.

[3] This includes the Dominion Hardware, though not strictly speaking a chain under the definition given in this article.

[4] The department store and other chain firms also sell furniture. These figures apply to firms whose primary object is the sale of furniture.

AUSTRALIA FACES MORE DEPRESSION DURING YEAR 1930

Commissioner Ross Not Impressed With Outlook

From Our Own Correspondent

MONTREAL.—Depressed trading conditions are expected to continue in Australia during 1930, according to D. H. Ross, Canadian Trade Commissioner at Melbourne. In reviewing Australia's position during 1929, Commissioner Ross reports a discouraging year, especially so after a considerable period of apparent prosperity. Factors chiefly responsible are a marked decrease in earnings of all the State-owned railways, large interest payments on loans raised in London, and a comparatively poor wheat crop, combined with a drastic reduction in wool values.

Australia is particularly dependent upon favorable climatic conditions for primary production, which comprise the bulk of exports, besides providing payable freights for the railway. One favorable feature is the generous rainfall in December 1929, which occurred over vast areas in all the states. In some parts of the country this is the first rain experienced in seven years.

Banks Rationing Clients

Some idea of the seriousness of the situation is indicated by the fact that importers in recent months have found considerable difficulty in meeting their trade commitments in London and other overseas sources of supplies. It is stated that Australian banks in London are rationing their customers and thus curtailing the volume of exports to the Commonwealth. Further, both Commonwealth and State deficiencies in revenue have caused additional taxation which imposes more burden on the commercial community.

During 1929 there were a number of disastrous strikes especially among timber workers and coal miners. That in the timber industry has finally ended with no material advantage to the men, while the coal miners' appeal to the high courts of the Commonwealth is still under legal consideration. It is anomalous that a country which formerly exported large quantities of coal, has in 1929 to import a number of cargoes from England for necessary railway supplies.

Fundamentally Sound

For 1930, both Commonwealth and State Government have exceedingly large loan conversions to meet, mostly on internal loans, but despite the stringent financial position, and much unemployment, it is believed that Australian trade is fundamentally sound.

"There are no indications of large failures," says Mr. Ross, "nor any serious reductions in the value of investment stocks. Generally, the large importing houses are not dependent upon the assistance of banks. It is expected therefore that the present trading conditions will continue—with a curtailment of profit—throughout 1930. If normal seasonal conditions are experienced, and fair prices realized the pessimism under which the year opened will disappear under an improving trading situation.

Carloadings during January show only a slight decrease from 1929 figures though for the week ended February 1, 1930, loadings in Eastern Canada dropped substantially, due to a falling off in miscellaneous loadings. Miscellaneous and merchandise loadings in the West, however, show an increase over the corresponding period of last year. As in previous weeks, the feature of carloadings, so far, has been a substantial increase in the pulpwood movement which has almost offset the decreased flow of grain.

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Waterloo - - Ontario

The Sixtieth Annual Statement of the Company shows the following progress in the past year:

New Assurances Paid for—$67,359,410.
Dividends paid Policyholders—$4,573,174.
Surplus Funds & Special Investment Reserves—$12,311,529.
Surplus Earnings—$5,043,035.
Total Assets—$107,408,986.
Rate of Interest Earned—6.30%.
Expense Ratio—14.45%.

Insurance in Force—$461,310,653.00

Financial Statement as of December 31st, 1929

ASSETS

Mortgage Loans on Real Estate	$40,181,456.00
Bonds	41,637,811.72
Stocks	433,481.70
Real Estate, including Head Office Building	1,832,542.15
Loans on Policies	18,722,176.51
Cash	139,664.94
Premiums in course of collection	1,966,828.63
Interest Accrued	2,495,024.78
Total	$107,408,986.43

LIABILITIES

Policy Reserves	$87,064,048.96
Unpaid Policy Claims and Dividends to Policyholders, due but not paid	544,431.39
Dividends left with the Company at interest	6,705,336.55
Taxes	217,951.31
Other Liabilities	565,688.99
Special Reserves and Surplus Funds	12,311,529.23
Total	$107,408,986.43

DIRECTORS
R. O. McCulloch, *President* — C. M. Bowman, *Chairman of the Board*
L. L. Lang, *1st Vice-President* — J. Kerr Fisken, *2nd Vice-President*
Hume Cronyn, T. A. Russell, Isaac Pitblado, K.C.
L. J. Breithaupt, E. G. Long, K.C., W. J. Blake Wilson
W. G. Watson, Glyn Osler, K.C., Hon. J. Fred Fraser
Hon. S. C. Mewburn, K.C., Hon. J. E. Perrault, K.C.

PROGRESS OF THE COMPANY

Year	Income	Assets	Paid to Policyholders	Business in Force
1889	$ 448,900	$ 1,474,485	$ 192,366	$ 13,127,400
1909	2,749,847	14,518,441	818,809	59,261,959
1929	24,520,524	107,408,986	11,625,073	461,310,653

A booklet containing the proceedings of the Annual Meeting will gladly be mailed to policyholders upon request.

Pulp & Paper Industry

Capital Reorganization Canada Power and Paper Not Under Consideration

Current Stories Not Substantiated by Official Information

REPORT READY SOON

Statement Will Show All Prior Charges Earned—Little Left for Stock

From Our Own Correspondent

MONTREAL.—Capital reorganization of Canada Power and Paper Corporation is not an immediate consideration. There have been a number of stories circulated to the effect that the management has such action under consideration, but such is not the case. The rumors have been given credence owing to the lowering of earnings of Canadian paper companies. Accordingly it was thought that Canada Power with its large and awkward capital would have difficulty in meeting interest and dividend requirements.

Auditors are now working on the annual statement for 1929 and it is expected to be ready in two or three weeks time. From preliminary figures it is apparent that interest requirements and dividends on the various underlying preferred stock issues will be shown as earned. The balance available for distribution to the common stock shareholders will, however, be small.

The forthcoming report will be of more than ordinary interest, inasmuch as it will consolidate the assets and earnings of Port Alfred and Wayagamack, both of which companies were recently acquired by Canada Power. The balance sheet will likely show assets of around $175,000,000, with exceptionally strong working capital, etc.

At present Canada Power has outstanding approximately $70,000,000 of underlying capital liabilities, representing stocks and bonds of Wayagamack, Anticosti, Port Alfred, Belgo-Canadian, Laurentide and St. Maurice Valley Corporation. In addition it has some $35,466,700 of its own debentures outstanding and 1,218,000 shares of no par value common stock.

The full interest and dividend requirements on the underlying securities run to about $4,500,000 and on the debentures $1,951,000 yearly. Accordingly the report for 1929 should show earnings in excess of $6,500,000, together with a liberal amount for depreciation and depletion.

Canada Power and Paper's position is little different from that of the other Canadian producers. Mill operations at present are below capacity, in the neighborhood of 80 per cent. With the present price of newsprint, it is difficult to carry on profitable operations. Hence the desire of this company and other Canadian producers to put in force a $5 per ton increase for newsprint.

Want Price Increase

It is figured that operating at 80 per cent of capacity and with newsprint $5 a ton higher than at present, the company can carry on satisfactorily. No large profits would be made, but earnings would be sufficient to take care of all prior charges.

Attempt to get the higher price for newsprint was nullified by the lack of co-operation from International Paper. The Quebec Government has thrown its hat into the ring and is endeavoring to bring International around to seeing the importance of announcing a higher price. Though International has announced that there will be no price increase during the first half of 1930, various negotiations have taken place which lead to the belief that an upward revision may be made at mid-year.

Such action would be welcome news to shareholders of not only Canada Power and Paper, but also of other companies. It seems to be definitely established that at the present price of $55.20 a ton, little or no profit can be made on the common stock. With the price moved up $5 a ton, the mills could operate more profitably.

Maintain Operating Ratio

There is no expectation at the moment that consumption will be much greater in 1930 than was the case in 1929. Most of the mills are looking to 80 per cent capacity operations throughout the year. International's plants have been operating at capacity to date and are likely to continue to do so. If new machines are brought into operation, this rating may decline.

For the current year, Canada Power and Paper does not see any material change in operations or profits unless the price increase goes through. With a better price for paper, a satisfactory report could be shown to the shareholders.

Settle Dispute Soon

The argument between the Quebec Government International and the Canadian producers cannot go on indefinitely and its settlement would make for better conditions within the industry.

Meanwhile, the stock of Canada Power has shown signs of strengthening. The repeated circulation of the story on capital reorganization caused a lot of scare-selling and the stock dropped down to near 10, the lowest point in its history. In the past few days, however, it has come back strongly and is now selling between 14 and 15.

Westminster Paper Plant Is Under Way

From Our Own Correspondent

MONTREAL.—Construction of the new paper plant by the Westminster Paper Mills, Limited, New Westminster, B.C., is well under way. The first unit of the plant will cost $700,000 and will manufacture high grade tissue paper. It will be in operation in April. The second unit will be started after the first is in operation and will manufacture book and writing paper.

The firm is installing a combination paper machine of about twice the size of the old Yankee type of machine which was discarded. This machine will manufacture paper from the lightest tissue to the heaviest type wrapping paper.

It will be recalled that recently ratepayers of New Westminster approved of a bylaw guaranteeing interest on $300,000 of the firm's bonds.

CAN. PAPERBOARD SEEKS TO COMBAT OVERPRODUCTION

Outlook Depends on Ability of Market to Absorb Output

From Our Own Correspondent

MONTREAL.—Overproduction in the paperboard industry, which has affected Canadian Paperboard Company, Limited, to the extent of passing its preferred dividend, is being met by a concerted effort on the part of the manufacturers. A move to stabilize conditions was undertaken last year and the fruit of this co-operation should improve the situation of Canadian Paperboard in its next fiscal year which begins in April.

There is no doubt that the financial statement for the current year which ends March 31, will reveal lower profits. Competition in the paperboard market has been keen and the market has had difficulty in absorbing the increased tonnage which has been brought into production. In addition to greater output in Canada, imports from the United States have added a further burden to the load carried by the Canadian manufacturer.

U. S. Imports Continue

Uncertain conditions prevailing in the United States during 1929 board market made it difficult to reduce the imports of board into Canada, though every effort is being made to combat this situation. On the other hand, consumption is growing gradually and it is expected that this will continue. The future, therefore, lies in the ability of the market to absorb tonnage with a subsequent reduction in the spread between supply and demand.

The spread between these two factors and the resulting price was reflected in Canadian Paperboard's report for the year ended March 31, 1929. Sales were higher than those of the previous year by $173,000 and amounted to a total of $1,950,747, but net income fell to $255,820 as compared with $287,826. It is admitted that a factor in this decline may be attributed to difficulties in connection with getting the new Toronto mill into production. This was first turned over late in 1928, but did not get into its stride till the beginning of April, 1929.

Thus the current fiscal year has witnessed a full twelve months operation of the 100 ton unit, but any benefits accruing from its operation have been offset by the conditions which have prevailed in the paperboard market.

The total capacity of the company's plants amounts to 220 tons daily comprising 45 tons from the Montreal mill; 30 tons from Campbellford and 45 tons from Frankford. The Campbellford unit has been closed down for over twelve months, but may be reopened when market conditions warrant such a decision. Canadian Paperboard is thus one of the largest manufacturers in this particular field and is proportionately vulnerable to any evils which may beset the industry.

In the same way a betterment in the paperboard market should be reflected in the company's operations. It produces a wide line of products, while its Toronto mill occupies a favorable location as regards shipments to major consumers. Operating problems have been overcome; development of a wider market for paperboard products is the immediate problem confronting manufacturers in Canada.

Mersey Paper's New Ship Placed in Operation

From Our Own Correspondent

MONTREAL.—Mersey Paper Company's specially constructed steamer S. S. Markland, has been delivered from Hull, England, and is now in operation. The ship was built by Messrs. Earle, and is an oil-burning twin-screw vessel of 4,100 tons capacity. It is equipped with special facilities for handling newsprint and has a complete set of cargo handling gear to eliminate dockside cranes.

It is understood that operations at the Brooklyn mill are satisfactory and further progress has been made in signing up contracts for the 20 per cent of the company's output which has not already been contracted for.

Secure Maritime Pulpwood for New American Plant

From Our Own Correspondent

MONTREAL.—Nova Scotia and New Brunswick will be the source of pulpwood for operating the Maine Seaboard Paper Company new plant, which is now in course of construction at Bucksport, Me. It is expected that the plant will go into operation early in 1931 and will produce about 240 tons of newsprint daily.

Like the Mersey Paper Company, Maine Seaboard plans on shipping the paper to New York and other markets via the all-water route. Present plans call for the construction of a steamer to be owned and operated by the company.

Belting for Every Need
Pulleys, Saws, Mill Supplies
N. SMITH BELTING WORKS
138-140-142 York St.,
Toronto, Can.

THE SHERIDAN NURSERIES LIMITED
Offer
CANADIAN GROWN
Evergreens, Trees, Shrubs, Perennials, Alpines, Vines, Roses
4 St. Thomas St., Toronto 5
Nurseries 260 Acres
CLARKSON, ONT.

Delay Opening Dalhousie Mill Causes Speculation

From Our Own Correspondent

MONTREAL.—More than usual interest attaches to the announcement of the postponing of the opening of the New Brunswick International Paper Company's new mill at Dalhousie, N.B. This mill is scheduled to start operations with an initial capacity of 250 tons daily, and can ultimately be increased to 500 tons daily. Though the statement of the postponement of the opening cites unfavorable weather conditions resulting in a delay in the installation of machinery, it is thought that the reason given is something more than the "weather."

The bringing into operation of this plant will only further complicate the newsprint situation. At present consumption has been increasing steadily and through a limited control of operations, supplies have been kept down to a minimum. While International could divert sufficient business from its Gatineau and Three Rivers mills to keep the Dalhousie plant busy, it is doubtful if the company has any desire to do this.

The building of the Dalhousie plant was not wholly warranted by market conditions. Politically it is of considerable importance, and undue delay in opening would not be looked upon favorably in certain quarters.

Views expressed here are that some pressure may have been brought to bear upon International to delay the opening of the Dalhousie mill as long as possible, or until such time as the present feeling over mill operations and prices subsides. There may be little or nothing in this story, but one fact stands out and that is that the opening of the mill will not make it easier for a price increase to go through, nor improve International's relations with Quebec or Ontario.

ADVERTISING LINAGE GAINS IN DECEMBER

American Newspapers Report More Space Being Used

From Our Own Correspondent

MONTREAL.—Gains in local advertising during December, 1929, outnumbered losses in that classification both daily and Sunday, according to the report on 75 cities issued by Media Records, Inc. This is the first time in several months that such a pronounced upward turn has been noted in local advertising, and it is explained to some extent by the unusually heavy holiday advertising done by merchants in many cities to offset the depressing effect of stock market news. Financial advertising in many newspapers outside of the largest cities has not been adversely affected by recession in the securities market, the number of cities showing gains just topping those marking losses. Automotive advertising with few exceptions runs far behind the December, 1928, totals, while national or general advertising, with automotive and financial eliminated under the Media Records breakdown, shows more gains than losses. Classified continues to show the downward trend.

Total advertising due largely to the slump in automotive linage was less than in December, 1928, the largest relative losses being in the biggest cities. Automotive advertising in December outran the previous year's record in several cities of the Southwest and Pacific Coast, but in the populous centres of the East and Middle West automotive linage dropped off as much as seventy per cent.

All but New York and Chicago figures are compiled by Media Records, the statistics for those cities being supplied by the Advertising Record Company, and differing from the figures for the other cities in that automotive and financial advertising are also included under the local and national display headings, as well as being stated separately. The Media Records breakdown gives local and national as not inclusive either of automotive or financial space.

The record of gains and losses by cities follows:

Daily

Total, 34 gains; 41 losses.
Local display, 43 gains; 32 losses.
National display, 42 gains; 33 losses.
Automotive display, 10 gains; 65 losses.
Financial display, 38 gains; 37 losses.
Classified, 17 gains; 58 losses.
Legal, 42 gains; 28 losses.

Sunday

Total, 14 gains, 60 losses.
Local display, 40 gains; 34 losses.
National display, 31 gains; 43 losses.
Automotive display, 2 gains; 72 losses.
Financial display, 37 gains; 37 losses.
Classified, 21 gains; 53 losses.
Legal, 30 gains; 33 losses.

Brown Corporation Plans Carried Out at La Tuque

From Our Own Correspondent

MONTREAL.—Plans are under way for the installation of an evaporating plant at the La Tuque plant of the Brown Corporation. A new type of smelting furnace also has been started for the purpose of recovering chemicals used in the manufacture of special products.

The recovery of these chemicals and of the heat contained therein has been a problem for the past fifteen years and its successful solution is pleasing to the management. The erection of other furnaces of a like design will follow, both at La Tuque and at Berlin, N.H.

SURPASS SHOE SALES SHOW GAIN OF 32%

Stores in Operation Number 46 at End of Past Year

From Our Own Correspondent

MONTREAL.—Sales of Agnew-Surpass Shoe Stores, Limited, for seven months ended December 31, 1929, were $1,951,789, as compared with $1,479,362 in the same period in 1928. This represents an increase of 32 per cent, while there is every indication that sales for the twelve months will exceed the 1928 total of $2,533,500 by a good margin. At the end of December the company had 46 stores in operation as compared with 30 at the same time in 1928.

Agnew Surpass has made progress since its inception in 1928. Organized as a merger of the John Ritchie Company, Limited, John Agnew Company, Limited, and Surpass Shoe Company, it has built up a steadily expanding chain of retail stores which obtain a portion of their requirements from the John Ritchie Company.

Has Grown Fast

The Surpass Shoe Company was formed in 1921 as a subsidiary of John Ritchie Company, at the time of the merger it was operating five stores. John Agnew owned 24 stores at the time of its inclusion in the consolidation. Thus the present company has added 17 new units to its original holdings while sales have grown proportionately.

The preferred and common shares of Agnew Surpass were listed on the Montreal Stock Exchange in December, 1929; the junior securities are presently traded in around 14. No dividend has been declared on this stock as yet.

In the last fiscal year ended May 31, 1929, gross earnings of the company amounted to $197,259 or the equivalent of $1.10 a share on the common stock after all charges.

Laurentide Power Co. Will Surrender Charter

From Our Own Correspondent

MONTREAL.—Notice has been given to the provincial government that Laurentide Power Company intends to surrender its charter. When this becomes an accomplished fact, Laurentide will be an integral part of the Shawinigan organization.

It will be recalled that in July, 1928, all of the capital stock was acquired by Shawinigan Water and Power Company shareholders receiving $150 in cash and one share of Shawinigan for each share held. Of the outstanding shares 72,000 had been held by the Laurentide Company, a wholly-owned subsidiary of Canada Power and Paper Company.

WELLAND STEEL CASTINGS LIMITED
Allegheny Metal and "A" Castings
WELLAND, ONT.

JAMES W. SEWALL
Consulting Forestry
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER
Ruttan Block, Port Arthur, Ontario

CANADIAN INDUSTRIES EXPLOSIVES LIMITED

NORTHWARD BOUND

C. I. L. EXPLOSIVES are going into the Northern Mining Districts daily, over Ice and Snow, in preparation for 1930 operations. Polar Forcite, powerful and economical, is first choice in the north, because it stands the winter frost as well as summer heat. Emitting practically no fumes and its tremendous blasting power always subject to control, Polar Forcite adds the high factor of safety to its other superior qualities.

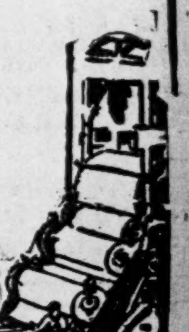
Canadian Industries Limited offers, in addition to the fine products of its Explosives Division, the complete service of its engineering staff to solve your mining and blasting problems. What this service has accomplished for others it will do for you.

Magazines are maintained near all mining centres.

State the work you have in mind and we will gladly send you full particulars concerning the brand of Explosives best suited to your needs.

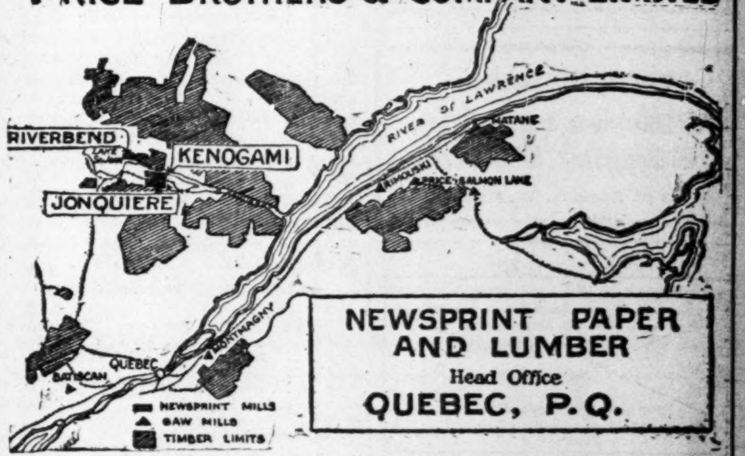
CANADIAN INDUSTRIES LIMITED
CANADIAN EXPLOSIVES DIVISION
Head Office: Montreal
HALIFAX MONTREAL OTTAWA TORONTO SUDBURY
COBALT KIRKLAND LAKE TIMMINS WINNIPEG
EDMONTON CALGARY NELSON
VANCOUVER VICTORIA

The Canada Power & Paper Corporation
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited, Shawinigan Falls, Que.
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.



Head Office: MONTREAL-QUEBEC

PRICE BROTHERS & COMPANY LIMITED



NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P.Q.

Unusual Shipments Made

A shipment of 45 live racoons, three skunks, six badgers and several mink, out of Saint John, to Austria and Germany, the other day, represents one of the most interesting exports of its kind from this port.

CANADIAN VICKERS LTD.
Aircraft, Ships, Engines
Structural Steel
Boilers, Mining Machinery
General Engineering
25,000 Ton Floating Dock
Head Office and Works
MONTREAL — CANADA

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber :-: Bleached Sulphite Pulp :-: Fine Papers

Sulphite Mill at Edmundston N.B.

Abitibi Power & Paper Company Limited
MONTREAL, QUE.
Owning and operating mills at
Murray Bay, Que. — Sault Ste. Marie, Ont.
Beaupre, Que. — Iroquois Falls, Ont.
Sturgeon Falls, Ont. — Smooth Rock Falls, Ont.
Espanola, Ont. — Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Woods Manufacturing Company, Limited
Jute and Cotton Bags — Tents
Hessians, Buckrams — Flags
Paddings and Twine — Tarpaulins
Clothing and Cotton Fabrics
FACTORIES AT
MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND
HEAD OFFICE MONTREAL

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Bonds

I am holding the following securities, would you please tell me what their market value is, today? I do not need the money nor am I crowded for immediate income:

$5,000 Canada Crushed Stone 6½% bonds; $5,000 Milton Pressed Brick 6½%bonds; $1,000 Honey Dew Western Ltd. bonds; 50 shares Canada Power & Paper Corp., 5½%; 50 shares Dominion Tar & Chemical Co., 6% debentures.

Only a very limited market exists for the bonds of Canada Crushed Stone which are presently quoted at 95 bid. The same situation exists with respect to the bonds of Milton Pressed Brick, which at the moment are quoted in the market at 85 bid and 90 asked.

No market whatever is reported to exist for the securities of Honey Dew Western, Limited.

The bonds of the Canada Power and Paper Corporation and the debentures of Dominion Tar and Chemical Corporation should prove satisfactory for a hold.

Stimson

Would you advise selling good government bonds in order to invest in G. A. Stimson & Company's Commerce and Transportation Building or the new building they are putting up in Vancouver?

We have never been particularly impressed by the offerings made by G. A. Stimson and Company and we would certainly not suggest your selling Government bonds in order to participate in their real estate ventures either in Toronto or Vancouver.

Associated Breweries

What is your opinion of holding stock in Associated Breweries? Is the outlook good?

Associated Breweries is one of the more important operations in Western Canada in the beverage field, and the long term outlook, in our opinion, is attractive.

Imperial Oil

Please give me detailed information about Imperial Oil. I am a young man with a little money to invest and I would be glad of your opinion and advice with detailed information before I buy any shares in this company.

It is difficult for us to determine just what detailed information you would have us give you in regard to Imperial Oil. We have never heard of anyone who bought this stock as an investment who regretted having made the purchase, but we have heard of speculators who have bought and sold these shares at the wrong time who might have preferred to have done otherwise.

The stock at its present level around 26 to 27 would appear to be on an attractive level. We understand that the price fixed over the next six months employees investment trusts is $27.54, so that while this may appear to be a somewhat high figure at the moment, there is every reason to assume that the shares will appreciate in value when normal conditions prevail in the market. The business outlook for this company is excellent.

Nordon

Have you any information concerning Messrs. Nordheim Corporation, dealers in oil royalties, leases, etc.?

We would be very glad of anything you can pass on to us.

Presumably your enquiry relates to the Nordon Corporation.

This company develops oil lands in the United States and in Canada to the stage where they can be leased to development companies for drilling.

The company is in receipt of revenue from properties in Texas and elsewhere in the United States and the acreage in Canada, we understand, gradually is being increased.

The stock market situation as regards this company is not at all satisfactory, and while the shares appear to us to be attractive for the long pull, we are unable to see any more than a slight possibility of appreciation in market value in the immediate future. We do not know Messrs. Nordheim Corporation.

Investment Trusts

I am a small investor and in an effort to get diversity I have spread my investments across the board in approximately ten share lots in listed securities.

Recent events in the market, however, have caused me to feel that I have neither the time, nor the experience to make the most of these holdings.

It seems to me then that the logical course to pursue is to switch into some investment trust which would spend all its time and greater experience in looking after its holdings.

Would you advise such a switch, and perhaps you could name a suitable one?

I have been given the name of a U.S. one, listed on the New York market, which is selling below its book value and paying about 10% on present prices, but that looks too good for security.

Investment trusts as well as private investors have been having difficulties because of the recent drop in the market. We believe in diversification, but diversification can be overdone. We would suggest that until you can find an investment trust which satisfies your every requirement that you might gradually liquidate some of your holdings and concentrate on seven or eight or ten of the best Canadian stocks. Ten or a dozen stocks are about as many as a private individual not in the investment business can watch carefully and yet if diversification as to industry as well as company is sought there should be a fairly high degree of safety over a term of years.

Alberta Pacific Grain

I purchased Alberta Pacific Grain at 60, largely upon the advice of my broker. Later on I was told that insiders were selling short, which fact appears to be borne out by the action of the stock since that time. I have been assured, however, that the stock is well worth while holding on to and that eventually it will show me a profit. What is your opinion on this stock and do you think it will pay a dividend shortly, also does this company handle wheat for the Wheat Pool?

We are of the opinion that the action of Alberta Pacific Grain common stock, from a market angle, will be much the same as that of the old company, namely, that dividends will be deferred, until the company has built up exceptionally large reserves. The strength of the company, in its own particular field, is undoubted. Furthermore, earnings of the company during the past two years are understood to have been better than that reported. We regard the stock of this company as one to be held on to, as sooner or later, the shareholders will be benefitted by their long wait.

While the company has never issued any statement as to the amount of wheat it handled in storage for the Wheat Pool, there is no doubt that a considerable proportion of its business come from that source. This is in common with all the private grain companies operating in the West. As you are aware, the Wheat Pool has a limited number of elevators, and it is necessary for some of its members to store grain in the elevators of the private companies.

Sound Investments

At present my investments include common stocks in Bell Telephone, C.P.R., Quebec Power, Shawinigan, and International Nickel and Mount Royal Hotel preferred. I also hold a few Dominion of Canada and Abitibi bonds. Will you let me have your comments upon this list?

In regard to your Bell Telephone, C.P.R., Quebec Power, Shawinigan Water and Power, and International Nickel, we would recommend that you hold them, as they are sound stocks and offer possibilities of appreciation over the next year. The Mount Royal Hotel preferred had better be retained, until there is more definite news regarding the merger. Your Dominion of Canada and Abitibi bonds are satisfactory, though the latter company is going through a somewhat trying period owing to the low price of newsprint.

St. Lawrence Paper

On three different occasions I purchased the common stock of St. Lawrence Paper Mills, my purchases averaging around 18. Will you be good enough to let me have your opinion on this security?

Newsprint stocks are not in much favor at the moment owing to the uncertainty over the prospect of a price increase for newsprint. It is possible that the companies will be successful in getting a better price during the latter half of this year, but the matter is uncertain. St. Lawrence Paper Mills is understood to be handling a satisfactory volume of business and its earnings maintained. There is reason to expect the St. Lawrence will form part of a merger with Brompton and Lake St. John. It is not known how the company will fare in this deal. We would not recommend that you buy at present, but, on the other hand, we would not recommend that you sell, as the merger development may result in a better price for the stock.

Wrigley Tooth Paste

Please inform me as to the possibilities of the Wrigley Tooth Paste Company and, in your opinion, if it will amount to something worth while.

We have little faith in the Wrigley Tooth Paste Company organization, and, accordingly we would not recommend that you place any money in the securities of this enterprise. We looked into this proposition and were not favorably impressed. There have been no new developments that we know of since that time materially to change our opinion.

Mount Royal Hotel

Will you be good enough to let me know the dividend record of the preferred stock of the Mount Royal Hotel Company?

An initial quarterly dividend of $1.50 was paid on the new six per cent preferred stock of the Mount Royal Hotel company on April 1, 1927, and has been maintained regularly since. Accumulative dividends of the eight per cent preferred, amounting to 28 per cent as at Jan. 1, 1927, were wiped out by the cash payment of $3 and the $25 scrip dividend certificate issued under the reorganization plan of 1926.

Power Corporation

I am interested in purchasing some public utility stocks. Power Corporation of Canada has been recommended to me. What I know of this stock is rather favorable, but as it does not pay a dividend, I would like to know what you think of it as a purchase.

Power Corporation of Canada common stock represents a good medium for anyone interested in purchasing public utility stock. This company has heavy investments in American and Canadian security stocks, and is also directly interested in a number of utility enterprises financed by its bankers. To date Power Corporation has got along well, and came through the market crash last fall in good shape.

You are in error when you state that Power Corporation is not paying a dividend. As a matter of fact the company paid a dividend of $1 in December 1928, a stock bonus of 5 per cent in September and another cash dividend of $1 in Dec. 1929.

The future of this stock marketwise depends very largely upon what happens to the public utility group as a hold. If the group advances in value, Power Corporation will certainly reflect it. Likewise if the utility group declines in value, Power Corporation will be affected.

Queen's Park Plaza

Please give me your opinion of the second or general mortgage 6½ per cent bonds of the Queen's Park Plaza. A friend of mine advised against holding them.

The second or general mortgage 6½ per cent bonds of Queen's Park Plaza are not by any means a first class investment. An insufficient number of these bonds were sold originally to complete the structure and the interest during construction on the first mortgage bonds and other items have added greatly to the cost of the building which is not yet revenue-producing. It now is proposed to double the amount of outstanding general mortgage bonds in order to induce contractors to take these bonds in payment for completing the work to a point where the property can be revenue-producing.

In the circumstances the outlook for the general mortgage bond holders is not rosy.

International Pete

I hear that the shares of International Petroleum are a good buy at the present time. I am not well acquainted with the investment business and would like to have your opinion before I commit myself.

International Petroleum is a sound stock and might well be added to your holdings. The company is making consistent progress and its production is increasing steadily. If you purchase the stock and retain it for a few years, we think that it will show you an encouraging market appreciation..

National Breweries

I am seeking a stock which is comparatively low priced yet which is not of a speculative nature. What would you recommend? I am prepared to put the shares away for a period of years.

You might consider the purchase of National Breweries common. This company recently split its stock and the shares are currently selling around 30. The company has a good record, is the dominant factor in the field it serves and the outlook is favorable.

Steel of Canada

Do you think I should hold my stock in Steel Company of Canada? Will the lawsuit pending over arrears of dividends have a material effect on the value of the issue?

The common stock of Steel Company of Canada is regarded as a sound investment. The dividend record and earning record of this company over many years has been highly satisfactory. In the past eighteen months, and at present, the company has had under way an extensive programme of plant additions and improvements, which should have a favorable effect on operating costs. The forthcoming report is expected to show increased sales, tonnage and profits. From a market standpoint, the movement of the stock is affected somewhat owing to the outstanding lawsuit, instituted by two common shareholders over arrears of dividends on the common stock. This case was decided by the lower courts in favor of the plaintiffs, but has since been appealed by the company. A decision is expected any day. Aside from that, however, the stock is an excellent hold.

Canadian Investment Stocks

There are many bargain stocks, but not all low-priced stocks are bargains. The investor who would be conservative will seek issues which do not give the highest yield but rather ones which hold. promise of good average yield over a long term, plus a high degree of safety and opportunity for appreciation, and which also always are marketable.

Canadian issues which seem to fill these qualifications will be discussed in this column.

No. 10—Page-Hersey Tubes

Yield

Page-Hersey Tubes dividend has been increased to $5 per share, so that the yield around present prices is approximately 5 per cent.

Safety

This is a thoroughly sound company, dominant in a phase of the steel industry which should continue to prosper because it supplies pipes, conduits and other similar materials essential in modern building operations. It is well managed.

Appreciation

The company's strong financial position and its aggressive management leads to the conclusion that it will continue to prosper greatly as the country grows. It is understood that the company is making good progress in the export market.

Marketability

The stock is listed on the Toronto exchange and the Montreal curb and consequently is always saleable.

When Women Invest

Widow and Daughter Find Bulk of Inheritance Tied Up in Margin Account at Prices Much Above Present Market; Income is Needed; Prairie Cities Oil Not Attractive at Present.

A WEEKLY FEATURE

My father recently passed away leaving my mother and myself in addition to our home, the following securities which are all tied up as collateral and otherwise with our broker to whom we owe a debit balance of $43,700.

15 American Tel. & Tel. at 254.
10 Quebec Power at 71½.
45 International Power at 35.
50 Can. Power & Paper at 58.
50 Noranda at 36.
50 Montreal Power at 132.
25 Lindsay Piano at 33.
25 Imperial Oil at 29.
60 Winnipeg Electric at 89.
100 B.C. Power at 58.
100 Brazilian at 71½.
100 Nickel at 35.

Turned in as collateral securities:
18 Royal Bank of Canada.
18 Commerce.
16 Nickel.
2000 New Brunswick Power 5-37.
2000 North Sydney Power 5/36.
2000 Cape Bri. Electric 5/82.
1000 Amherst 4½.
1000 Kentwell 5½.
1000 Sherbrooke Railway 5/40.
1000 Springhill 5/34.
10 Nova Scotia Trust.
500 Dom. Canada 5/37.
1000 Can. National Rly. 5s.
1000 Victory Loan 1934.

You will readily see from the above how badly we have been affected by the recent stock market crash, for at present prices, if this account is sold out we cannot even recover our collateral securities.

Would you kindly advise us what, in your opinion, would be best to sell in order to reduce this account to a normal position and one in which we can get as much income as possible from what is left. We would like if at all possible to save our Bank stock, and any of the common stocks which in your opinion has the best chance for increase in value in the not too distant future.

Outside these securities all held by the broker, we have only about $3,000 in the bank. This represents all my mother and I have to live on.

It probably will be advisable for you to sell part of the common stock held on a margin by your broker. It perhaps also will be necessary for you to sell some of these stocks at once in order to put the account into a safe position. If however, you watch the market with some care, we believe that you can liquidate a part of your holdings at fairly good prices in view of present conditions.

We assume that your holdings of bonds are satisfactory to you in view of the fact that you require a fairly good income from these securities, we would suggest that these be retained.

We would suggest also retention of American Telephone and Telegraph, Montreal Power, Imperial Oil, British Columbia Power and International Nickel—the last we suggest as a stock which may be held for appreciation and ultimate satisfactory yield.

This leaves as possible sales at the present moment your International Power, Canada Power and Paper, C. W. Lindsay, Winnipeg Electric, British Columbia Power and Brazilian.

Quebec Power is a perfectly sound stock and the reports of current operations are highly favorable. As this issue does not represent a very large proportion of your total holdings, it might well be retained.

We think that you safely might retain your holdings in the Royal Bank of Canada, and the Canadian Bank of Commerce. The only suggestion that might be made in this regard is that the capital derived from the sale of these two stocks might be placed in bonds or sound preferred stocks and give you a somewhat higher income. The same comment might also apply to Montreal Power. We have faith in the future of this stock, but the growth of the company has been discounted to a considerable extent, and it is possible that you would find it advisable to sell this stock and put the funds into something which will pay you six per cent or slightly better.

Prairie Cities Oil

I am holding Prairie City Oil stock purchased at the issue price of $25.00. I notice that yesterday the bid price was $7.50 and no sales. Is this still an investment or a speculation? Would you consider it a buy at present level?

The Prairie City Oil Company has suffered in common with all other companies in this line of business in the West, owing to a slowing down in trade in that section of the country. Being one of the smaller companies it may have suffered to a greater extent than organizations which are more widespread.

When this stock was put out at $25 a share in the spring of 1929, we made it clear that we considered it a speculation. It still remains in that category. In view of the general business situation at the present time, we would not consider the stock a buy even at $7.50 a share, we would prefer to await future developments.

The fiscal year of the company ended December 31, 1929, and is likely to show earnings on a lower basis than was the case in 1928. Just how great will be the decrease in earnings, it is impossible for us to say.

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When the Market Crashes

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THE
MONARCH LIFE
ASSURANCE COMPANY
HEAD OFFICE WINNIPEG

Summary of Twenty-Fourth Annual Report
A CERTIFICATE OF PROSPERITY

As at Dec. 31st	Assurance in Force	Assets	Premium and Interest Income
1915	$ 7,747,835.00	$ 718,800.89	$ 205,128.04
1922	32,431,349.00	3,000,373.85	1,011,357.04
1929	61,568,608.00	9,001,264.76	2,227,661.68

A Million Dollars Increase in Assets. The Largest Earnings in History of Company.
1929 Interest Earning Power 7.62%. Substantial Additions to Surplus Funds.
96.45% of Invested Assets Consist of Bonds, Mortgages and Policy Loans.

J. A. MACFARLANE, General Manager GEORGE J. TELFER, Secretary

Splendid Opportunities Available for Good Salesmen.

THE TRUSTS AND GUARANTEE COMPANY
LIMITED

33rd Annual Statement

BALANCE SHEET, DECEMBER 31st, 1929

ASSETS

Capital Account			
Office Premises—			
Safety Deposit Vaults: Toronto, Calgary and Brantford		$ 246,160.77	
The Trusts Buildings, Limited, Shares, (See footnote to Balance Sheet, December 31, 1920).			
Office Furniture		25,000.00	
Real Estate—held for sale		206,840.88	
Mortgages—			
Principal	$110,044.13		
Interest	4,241.45		
		114,285.58	
Loans on Stocks, Bonds and other Securities		157,698.99	
Canadian Municipalities Bonds		121,171.70	
Other Bonds and Debentures		735,304.22	
Stocks		297,879.57	
Cash in Chartered Banks		82,089.88	
Cash on Hand		22,419.37	
Other Assets		245,802.45	
			$2,254,653.41
Guaranteed Trust Account			
Mortgages—			
Principal	$4,632,671.35		
Interest	134,098.67		
		$4,766,770.02	
Loans on Bonds, etc		81,804.00	
Dominion and Provinces of Canada Bonds		954,965.21	
Canadian Municipalities and School District Debentures		778,570.79	
Other Bonds and Debentures		555,000.00	
Cash in Chartered Banks		203,160.81	
Cash on Hand		12,626.80	
			$7,352,897.63
Estates, Trusts and Agency Account			
Funds and Investments			$29,753,837.51
			$39,361,388.55

LIABILITIES

Capital Account		
Capital stock subscribed	$2,000,000.00	
Capital fully paid	1,960,000.00	
Capital partly paid	14,228.13	
		$1,974,228.13
Sundry Accounts payable		1,314.15
Dividends declared and unpaid, due January 1st, 1930		59,227.29
Profit and Loss, balance		219,883.84
		$2,254,653.41
Guaranteed Trust Account		
Trust funds for investment	$5,544,029.59	
Trust deposits	1,808,868.04	
		$7,352,897.63
Estates, Trusts and Agency Account		
Estates, Trusts and Agency Accounts		$29,753,837.51
		$39,361,388.55

JAMES J. WARREN, PRESIDENT.
E. B. STOCKDALE, GENERAL MANAGER.

We have audited the books for the year ending 31st December, 1929, and verified the cash, bank balances and securities of the Corporation. We have examined the statement and it agrees with the books of the Corporation. After due consideration we have formed an independent opinion as to the position of the Corporation; and with our independent opinion so formed and according to the best of our information and the explanations given us, we certify that in our opinion the statement sets forth fairly and truly the state of the affairs of the Corporation; and that all transactions of the Corporation that have come within our notice have been within the powers of the Corporation.

GEO. EDWARDS, F.C.A. } *Auditors*
H. PERCY EDWARDS, F.C.A.
of EDWARDS, MORGAN & COMPANY, *Chartered Accountants.*

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MAIN OFFICE NEW YORK CITY

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OUR TORONTO OFFICE IS CONNECTED BY PRIVATE WIRE WITH OUR OWN OFFICES OR WITH IMPORTANT INVESTMENT INSTITUTIONS IN THE FOLLOWING CITIES:

ALBANY, ALTOONA, ATHENS, ATLANTA, AUGUSTA, BALTIMORE, BOSTON, BRIDGEPORT, BUFFALO, CHARLESTON, CHATTANOOGA, CHICAGO, CINCINNATI, CLEVELAND, COLUMBUS, DAYTON, DENVER, ELMIRA, ERIE, GRAND RAPIDS, HAGERSTOWN, HARTFORD, INDIANAPOLIS, ITHACA, JACKSONVILLE, KANSAS CITY, LANCASTER, LINCOLN, LOUISVILLE, MACON, MILWAUKEE, MINNEAPOLIS, MONTREAL, M'T'N LAKE, FLA., NASHVILLE, NEW ORLEANS, NEW YORK, OMAHA, PHILADELPHIA, PITTSBURGH, POTTSVILLE, ST. LOUIS, SAVANNAH, SYRACUSE, TRENTON, VALDOSTA, WASHINGTON, WILMINGTON

OUR COMPREHENSIVE INVESTMENT SERVICE, INCLUDING THE FACILITIES OF THESE CONNECTIONS, IS AT THE DISPOSAL OF BANKERS, INVESTMENT DEALERS AND INVESTORS.

BEAUHARNOIS will serve the two largest cities in Canada

BEAUHARNOIS POWER CORPORATION
6% Collateral Trust Bonds
Bonus of 5 Class A Common Shares and warrant to purchase 20 Class B Common Shares with each $1000 bond.
PRICE: 100 and Interest yielding 6%

Beauharnois — 25 miles from Montreal — will serve the greatest power consuming area in Canada. Both Montreal and Toronto are in this area, as well as a dozen other industrial centres.

Already — three years before first delivery — 400,000 of the 500,000 horsepower now being developed at Beauharnois has been sold to the Ontario Government and Montreal Light Heat and Power Consolidated, thus assuring revenues more than sufficient to pay estimated operating expenses and all interest and sinking fund charges.

The Beauharnois site has a total potential supply of 2,000,000 horsepower—the largest single power site in the world.

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DOMINION STORES GAINS PER SHARE STILL ADVANCING

$2.18 Reported, Compared With $2.02 on Same Basis Year Ago

Dominion Stores in 1929 earned $2.16 per share on the 272,269 shares of common stock after taxes but before writing off goodwill or appropriation of a special $20,000 reserve to cover fire losses.

Capitalization of the company has been changed in the last year, but if there had been the same number of shares outstanding at the end of 1928, the earnings would have been $2.02 per share after taxes, but before special writeoffs. The actual earnings in 1928 were $6.12 per share on 90,750 shares of stock, before taxes.

Th record of successful operation now extends over more than a decade. Sales and earnings were both largely increased and the liquid position of the company was likewise materially strengthened.

Total Sales Higher

Total sales for the year were $24,641,183 as opposed to $23,257,507 in the previous 12 months, an increase of $1,383,676. This accomplishment was in face of the fact that there were 24 fewer stores in operation at the end of 1929 than was the case at the end of 1928. The net income per dollar of sales was greater than it was in 1928.

The company, in the present instance, has adopted the practice of showing its financial position after making provision for Federal income tax rather than before makng such provision, as was the method followed formerly. Net earnings in 1929 amounted to $641,549 as against $598,819 in 1928, an increase of $42,730, even when regard is had to the change in the method of accounting, and the exceptional charges which arose during the year.

The company has no preferred stock outstanding, no funded debt and no bank loans. On the contrary, cash in excess of $300,000 is held in the banks.

After the surplus from the previous year had been added to the net earnings there was available for distribution at the end of 1929 the sum of $1,755,545. Dividends paid amounted to $313,075. Federal income tax for the year 1928 was paid in the sum of $48,254 and provision was made in this respect of $51,000 for the year 1928. A reserve of $20,000 was set up for future fire losses, and goodwill, which had previously been carried on the books at $253,066, was written down to $1. The surplus for the period was $1,071,149.

Financial Position Sound

The financial position of the company, as is indicated by the balance sheet, is sound. Current assets totalled $3,871,617 and current liabilities of $1,082,784, revealing a working capital of $2,788,833 as against $2,031,734 at the end of 1928. Cash on hand and in banks totalled $316,116, which was $223,566 less than the sum carried in the similar item a year ago. Demand loans, secured by marketable securities, on the other hand, have been increased from $166,000 to $964,546, a gain of $798,546. Accounts receivable have been reduced by $32,854 to $55,701; there was, however, $28,414 advanced on the purchase of merchandise. Inventories at cost are carried on the books at $2,506,838, an increase of $231,303.

Capital assets, which now stand at $1,368,934, were increased during the year by $49,684. The depreciation reserve amounts to $387,725. Amongst the current liabilities bills and accounts payable have been reduced by about $20,000 to $950,000. Mortgages on warehouses have been reduced by $4,000 to $90,000.

The number of stores operated by the company during 1929 was reduced from 541 to 517, a decrease of 24. This was due to the adoption of a policy which involves fewer and larger stores, in deference to the existing demand of the public.

Outstanding features in the report made to the shareholders by W. J. Pentland, the chairman of the board, are as follows:

Merger Was Abandoned

"Our letter to the shareholders of December 31st last made detailed reference to the circumstances which caused your Board to abandon the proposed merger with another Canadian chain store organization. We think it unnecessary, therefore, to make any further reference to the matter here, except to point out that many heavy expenditures by way of legal and auditing fees, special service charges, additional office expenses, etc., which were incurred in preparation for the merger, have been absorbed in the 1929 operations. You should keep in mind that these unusual expenses of a non-recurring nature, which we have deemed it desirable to get behind us as promptly as possible, have penalized in no small amount the net profits for the year. Your Directors remain firmly of the opinion that the abandonment of the proposed merger was, under the circumstances which arose, in the best interests of the Company.

INCOME AND SURPLUS ACCOUNT
(Years Ending Dec. 31)

	1929 $	1928 $	1927 $
Gross sales..	24,641,183	25,257,508	19,280,716
Gross profits†	......	†......	3,673,298
Less:			
Oper. exp.	24,146,933	†......	3,142,153
Net earn. ..	494,250	598,819	531,145
Add:			
Other inc.,	147,299	......	......
	641,549	598,819	531,145
Less:			
Income tax	48,255	42,829	33,707
Goodwill writ. down	252,065	......	......
Res. for fire loss..	20,000	......	......
	321,229	555,990	497,438
Less appropriations:			
Divds.	313,076	266,062	189,000
Surp. for yr.	8,153	289,928	308,438
Prev. surp..	1,113,996	824,068	515,630
Less prov. for tax*..	51,000	......	......
	1,071,149	1,113,996	824,068

* Provision for Federal income tax, year 1929.
†Not available.

How Dominion Stores Has Grown Since 1921

Year	No. of Stores	Gross Sales	Net Profit Before Taxes	Profit Per $ of Sales
1921	.. 122	$ 3,461,153	$ 58,245	1.68c
1922	.. 191	5,059,509	100,092	1.98c
1923	.. 285	7,663,653	131,206	1.71c
1924	.. 354	10,348,233	187,399	1.81c
1925	.. 386	12,616,588	291,849	2.31c
1926	.. 423	15,256,877	412,245	2.7c
1927	.. 510	19,280,715	531,145	2.75c
1928	.. 541	23,257,508	598,819	2.57c
1929	.. 517	24,146,933	641,550	2.6c

Rogers-Majestic Sales Increase 167 Per Cent

President McDougall Does Not Feel That Saturation Point Has Been Reached in Canada as Regards Radios

The Rogers-Majestic Corporation has now completed over ten months of its current fiscal year, which terminates on March 31 next, and sales during most of the period are reported to have run 167 per cent higher than was the case in the preceding fiscal year.

The corporation occupied its new factory in Fleet Street, Toronto, in July last, and already the quarters provided are proving insufficient to meet the growing requirements of the business, this despite the fact that the old factory of the Standard Radio Manufacturing Company is still being used. Additional storage facilities are being provided by the Toronto Terminal Warehouse.

Profits are Expanding

D. H. McDougall, the president of the company, is unwilling to venture an estimate of the profits that have been secured by the company during the past six months, which is now certain to provide a record period in its experience. Earnings in the 1928-1929 fiscal period amounted to $346,230, being thus equivalent to $3.44 on each share of class "A" and class "B" stock outstanding. He believes, however, that the net in 1929-1930 after all charges, will be in excess of $400,000, or approximately $4 per share on each class of stock.

Conditions in the radio industry across the line latterly have not been especially promising. The market value of the stocks of companies that continue in business have declined materially and other companies, less fortunate, have passed into the hands of receivers. This has been due mainly to over-production. Almost all the companies were at fault in this respect and a great many of them already have paid the penalty. There are those who feel that the Canadian manufacturers of radios and radio appliances are apt to make the same mistake, though the continued expansion of their business would not appear to indicate that the danger point has been reached.

RIGHTS DEFERRED B.A. OIL MAKING DEBENTURE ISSUE

Stock Offerings Not Popular in Present Market Conditions

When the directors of the British American Oil Company met during the past week to consider the matter of raising additional funds to meet the necessary programme of expansion which they have in view, it was decided to resort to an issue of $5,000,000 debentures rather than to offer rights in connection with the two-for-one split in the stock, which was later adopted.

The change in viewpoint was brought about by the attitude of the brokers whose opinion was sought. These took the stand that it would be inopportune to sell additional shares at the present time, as their shelves were already congested with issues that it has been found impossible to distribute. The alternative, an issue of debentures, was then accepted, as more likely in the circumstances to meet with a popular response.

Another reason which actuated the management in its decision to issue debentures rather than rights to stock was that, by adopting the former course, the company is enabled to secure the working capital essential to the further extension of its business and for its other corporate purposes at a rate comparable with those that obtain in the financing of the C. P. R., the Bell Telephone and other large institutions. This shows how well the company is regarded; its credit, it is felt, must be extremely good when this can be done.

The shareholders of the company later in the month will be called upon to approve the plan adopted by the directors, which is thus outlined in an official statement from A. L. Ellsworth, the president:

"The board determined, subject to the assent of the shareholders being obtained at the annual meeting, of which notice will be issued shortly, to apply for supplementary letters patent converting the present authorized capital of 1,600,000 no par value shares into 3,200,000 no par value shares, on which basis each share presently authorized and outstanding will be converted into two shares of the new no par value capital stock.

"The board also decided, in the event of the shareholders concurring in the above, to put the new shares on a dividend basis at the rate of 20 cents quarterly.

"The board also decided, in order to provide for the expansion of the business and for general corporate purposes of the company, to issue at par $5,000,000 15-year convertible redeemable sinking fund 5 per cent gold debentures with attractive conversion privileges."

Establish Prior Security

The form of security represented by the debentures that are to be issued is not a mortgage on the company's properties but constitute a prior security. Arrangements are being made whereby the management can, if desired, pay off the debentures at any time. Furthermore, the shareholders, if they are so disposed, may exercise at their own discretion, their rights of conversion into stock.

A meeting of the shareholders will be called for Monday, February 24, at the King Edward Hotel, Toronto, when the company's affairs will be fully discussed in the presence of those directly interested. The debentures are to be offered in the first place to the shareholders, after which consideration will be given to subscriptions from the public generally. In this way a larger public following for the company's securities will be obtained.

Up to the present the British American Oil Company has had only the one class of stock outstanding — 1,600,000 shares of common stock of no par value having been authorized. This issue is now to be increased to 3,200,000 shares of common stock of no par value. When the new debentures have been issued, there will be $5,000,000 of these ranking senior to the common stock. It is consequently interesting to note that, simultaneously with the decision to issue the debentures the directors approved of an increase in the dividend on the common.

Changes in Capital

The original authorized capital of the company was 400,000 shares of common stock of a par value of $25. On March 17, 1925, holders of record on that date were offered the right to subscribe to new shares at $30 per share in the proportion of one new share for each five shares held. In December, 1926, the issued capital was $6,750,000. On December 15, 1926, the old capital stock was split, four new no par value shares being given for each share of $25 par held. On June 11, 1927, rights were again offered shareholders at $17.50 per share on the basis of one new no par value share for every 5 no par value shares held.

In 1926, before the last split-up occurred, the dividend on the then capital was paid at the rate of 10 per cent per annum, plus a bonus of 2 per cent. In 1927 the dividend was 80 cents per share for the year, plus a bonus of 20 cents per share, while in 1928 the dividend was $1 per share, plus a bonus of 25 cents a share. In December last, along with the completion of payments at the rate of $1 per share for the year, there was announced a bonus of 50 cents per share, thus indicating that the current earnings, as well as those in prospect for the future, were such as to suggest further consideration for the shareholders, which is now to be forthcoming in payments of 80 cents per share per annum on the new stock or equal to $1.60 on the old.

Choosing New Name For Food Merger

Efforts are now being made to settle upon a new name for the food merger which involved an amalgamation of Blue Ribbon and Pure Gold Manufacturing. The name has not been as yet determined, but it no doubt will follow along the lines indicated by General Foods, which now represents Postum and its allied companies, and Standard Brands, which represents Fleischmann's Yeast and associated companies.

Application has been made to have the securities of Blue Ribbon-Pure Gold added to the Toronto Curb and trading in these is expected to occur on that board in the near future. No date has been set for the removal of the old shares, which are still the centre of public transactions.

National Steel Car Expects Delay in Orders

From Our Own Correspondent

MONTREAL.—Although nothing definite has been announced, it is understood that unlike other years the Canadian, Pacific Railway will not announce its entire 1930 expenditure programme at the present time, but will place orders now for only a certain number of passenger cars which it needs immediately.

The freight car orders which would ordinarily accrue to National Steel Car at this time, will therefore not be placed until spring, it is learned, or until C. P. R. has a better opportunity to size up the prospects for 1930 business.

It is understood that the National Steel Car have submitted tenders on the frames for the new C. P. R. passenger cars, but that no decision as to the award has been made as yet.

Quick Delivery Now

This change in the C. P. R.'s usual buying policy is said to be dictated, in part by the unusual nature of the 1920-30 traffic season(and also on account of the fact, that never before has it been possible to get such quick delivery on freight cars.

Business Keeping Up

Although it is not definitely known what amount of business is now going through the National Steel Car plant, the company is understood to be fairly well fixed, the receipt of orders from the Canadian National, for delivery this year, having done much to sustain activity at the big Hamilton plant.

National Radiator Meets Interest on Its Bonds

While the National Radiator Corporation met the coupons on its bonds which were due on February 1, the company is understood to have made very little progress in bettering its condition during 1929. The figures covering the last twelve-month period are not yet available, but when the statement is forthcoming, the figures, it is believed, will not reveal a particularly good showing.

The American interests which assumed control of the company in 1928 are reported to be making every effort to work the situation out on a satisfactory basis, but thus far without much success. Almost continuously they have been confronted with adverse factors in the radiator line, and these have afforded pitfalls which, up to the moment, have not been overcome.

The preferred stock is presently selling between $7 and $9 a share and the common between $3.25 and $3.50. At these levels it is believed the issues must have discounted all the adverse conditions that are likely to develop and that any changes that take place in the future should be for the better.

CANADIAN BRONZE PROFITS REFLECT TRAFFIC DECLINE

Earned $4.59 a Share Compared With $4.72 in 1928

From Our Own Correspondent

MONTREAL.—Though the decline in rail traffic in Western Canada in 1929, with its subsequent effect upon operations of Canadian Bronze Company, Limited, was offset to some extent by the railroad purchase of equipment in the east and general industrial prosperity, operating and net profits of the company were lower than those of 1928. Total revenue for 1929 was $471,996 as opposed, to $494,945 in 1928 or the equivalent after all charges, including sinking fund provisions, of $4.59 a share on the common stock as opposed to $4.72 a share in the previous year.

During the year an additional 1,300 shares of preferred stock was purchased for redemption and there are now outstanding 8,450 as compared with an original issue of 12,500 shares. An interesting feature of the report is the relation of earnings to total assets. These totalled $445,811 as opposed to total assets of $1,976,910, or nearly 25 per cent of the value of the property.

Working Capital Declines

The liquid position of Canadian Bronze is slightly lower, working capital amounting to $875,525 as compared with $939,892 in 1928. In the balance sheet, plant, less depreciation, is carried at $822,800 as opposed to $692,753, the increase reflecting the acquisition of the Winnipeg Brass Company during the past year.

Investments at $418,959 have declined from $476,399, and accounts receivable total $394,852 a decrease of $58,000 from the previous year's figure. Cash stands at $68,885 compared with $125,996; inventories are higher by $123,000 at $721,413. Call loans which stood at $25,000 in 1928 have been eliminated.

Cn the debit side of the ledger, accounts payable are slightly lower at $213,798, sinking fund reserves total $82,046, while the preferred stock outstanding reflects the redemption of 1,300 shares during the past twelve months.

Following is a comparison of profit and loss accounts:

	1929	1928
Earnings from oper.* ...	$445,811	$469,268
Other income	26,185	25,677
Net profits	471,996	494,945
Deduct:		
Preferred divs	63,471	75,00[illegible]
Sinking fund	40,852	41,99[illegible]
Common divs.	200,000	160,00[illegible]
Surplus for year	167,673	217,94[illegible]
Add previous surplus† ..	408,305	217,806
Less:		
Premium on pref.	12,963	27,496
Balance forward	$563,015	$408,258

*Transferred from subsidiaries, after deducting depreciation and income tax.
†Adjusted.

Montreal Harbor Bridge Costs Exceeded Estimates

From Our Own Correspondent

MONTREAL.—Underestimation of the cost of the new South Shore bridge, linking up Montreal and the south shore of the St. Lawrence, is seen in the despatch from Quebec, which states that the final expenditure will be about $18,000,000, as compared with an estimated cost of about $10,000,000. Under the agreement between the City of Montreal, the provincial government, and the Harbor Commissioners of Montreal, each was to contribute a third toward the cost and maintenance of the bridge. It was estimated that interest and other carrying charges would total $600,000, so that each party would have to contribute about $116,666, over and above the estimated revenues of $250,000.

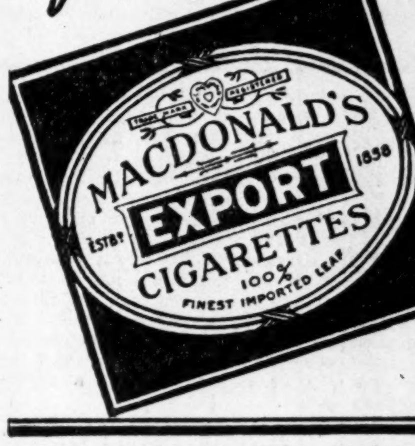
With the cost running much higher than anticipated, the situation is somewhat changed. The city and the provincial government, however, are under no obligation to assume more responsibility than that called for in the act of 1926, and it is apparently up to the Harbor Commissioners to assume the extra cost and additional maintenance charges. A bright feature of the situation, though, is the expectation that revenues will be considerably higher than the $250,000 estimated. In that event, the commissioners will be able to take care of the additional burden.

Joins Royal Securities

From Our Own Correspondent

MONTREAL.—Royal Securities Corporation announces that Leo Patenaude has joined the sales department of the corporation's Montreal office. Mr. Patenaude served overseas with the 22nd Battalion and since the war has been associated with several investment houses.

A turnover of $4.00 for every $1.00



permits exclusive 100% Finest Imported Leaf in Macdonald's EXPORT cigarettes at the popular price of 20 for 25c. Such an offer is unmatched in Canada.

International Nickel

We have just completed a comprehensive analysis of the affairs of this company covering the indicated physical resources and the preparations for expansion of its earning power.

This analysis should prove helpful to the investor in judging the merits and future possibilities of the stock.

Copies available upon request.

WAverley 3401-2-3-4-5-6-7-8

Duncanson, White & Co.

Members:
TORONTO STOCK EXCHANGE
MONTREAL CURB MARKET
NEW YORK CURB (ASSOCIATE)

Dominion Bank Bldg. Toronto

Foreign Power Securities Corporation, Limited

President: A. J. NESBITT
Vice-President: JAS. B. WOODYATT

Directors:
R. DESPRES, P. DURAND, A. J. NESBITT, P. A. THOMSON, JOS. VERSAILLES, JAS. B. WOODYATT, ROBT. M. YOUNGS

Sec.: L. C. HASKELL Treas.: CHAS. JOHNSTONE

BALANCE SHEET
As at October 31st, 1929

ASSETS

Investments at Cost	$11,385,948.60
Cash and Call Loans	2,374,469.85
Accrued Interest	94,744.12
Prepaid Accounts	11,916.50
Discount on Bonds	308,750.00
Incorporation Expense	....
	$14,175,829.07

LIABILITIES

To the Public:—		
First Collateral Trust 6% Convertible Gold Bonds, Series "A" Authorized $50,000,000		$5,000,000.00
Bills Payable		747,024.00
Bond Interest Accrued		125,000.00
Preferred Dividend, payable Nov. 15th, 1929		75,000.00
Accounts payable		5,370.05
		$5,952,394.05
To the Shareholders:—		
Preferred Stock:		
Authorized—50,000 Shares $100. each.		
Issued —50,000 Shares $100 each		$5,000,000.00
Common Stock: (of No Par Value)		
Authorized	250,000 shares	
Less: Held for exchange of Stock Warrants and conversion of Bonds..	125,000 shares	
	125,000 shares	
Outstanding:		
Representing equity in Capital & Surplus		3,223,435.02
		$14,175,829.07

Approved on behalf of the Board: A. J. NESBITT, JAS. B. WOODYATT } Directors.

AUDITORS' REPORT

We have examined the books and accounts of Foreign Power Securities Corporation, Limited, for the year ending October 31st, 1929, and have received all the information and explanations we have required. We have verified the securities by inspection or by certificates from the depositaries, and we certify that the above Balance Sheet at October 31st, 1929, in our opinion, shows the true financial position of Foreign Power Securities Corporation, Limited, at that date, according to the best of our information and the explanations given to us, and as shown by the books of the Corporation.

(Signed) PRICE, WATERHOUSE & CO., Auditors.
MONTREAL, January 9th, 1930.

REVENUE ACCOUNT
For the Year Ending October 31st, 1929

Dividends and Interest from Investments		$520,092.80
Profit from Investments Realized		416,887.24
Interest	$134,950.02	
Expenses	45,365.24	
Balance	756,664.78	
	$936,980.04	$936,980.04

PROFIT AND LOSS ACCOUNT
For the Year Ending October 31st, 1929

Balance at Credit October 31st, 1928		$147,537.89
Earnings for year ending October 31st, 1929		756,664.78
Discount on Bonds	$16,250.00	
Organization Expenses	24,517.65	
Dividends on Preferred Stock	300,000.00	
Balance at Credit October 31st, 1929, subject to deduction for Income Tax	563,435.02	
	$904,202.67	$904,202.67

We are pleased to announce the formation of

GARNEAU & OSTIGUY

MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET

for the transaction of a general investment and brokerage business.

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215 St. James Street, Montreal
LANCASTER 5131*

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, FEBRUARY 13, 1930 | 10c a Copy; $5.00 a Year | No. 7

SIMON AND SONS REPORTS PROFITS $5.06 PER SHARE

Redeemed Large Block of Preferred Shares During 1929

From Our Own Correspondent

MONTREAL.—Profits of H. Simon & Sons in 1929, after provision of income tax, amounted to $219,260, or the equivalent after all deductions, of $5.06 a share on the common stock outstanding. This is the first financial statement covering a full 12 months operations to be issued by the company; the previous report revealed profits of $196,266 for nine months operations.

Though a comparison of earnings is not feasible it is evident that the company has made progress. During the year an additional $219,000 of preferred stock was redeemed, making a total reduction of $269,000 out of an original issue of $997,500; there is now outstanding $628,500 of preferred.

A reflection of this redemption is seen in working capital position, which is lower by about $112,000 at $868,344. Current assets amount to $1,035,590 as opposed to current liabilities of $167,246.

Assets Change Little

There are no marked changes in assets. Cash is lower by $19,000 at $4,670 and accounts receivable have decreased from $488,830 to $451,103. Inventories are slightly higher at $396,688, while the company's holdings of Victory bonds at $183,128 is virtually unchanged. Plant and equipment have been written down to $68,272 from $76,849.

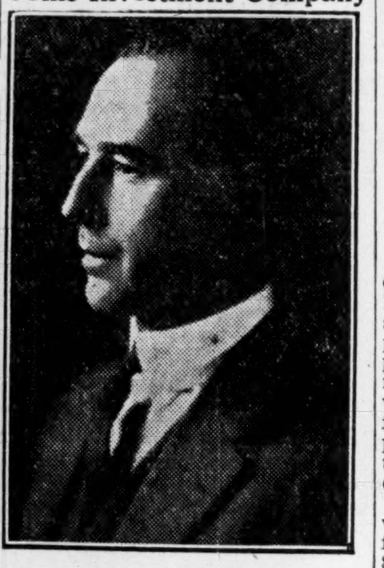
In liabilities, accounts payable show a substantial gain, amounting to $163,509 as compared with $80,245 in the previous year. Preferred stock now totals $628,500 as opposed to $850,000, while preferred stock sinking fund now totals $19,053. Surplus amounts to $210,875.

In his remarks to shareholders, Arthur Simon, president of the company, referred to the preferred stock redemption with its subsequent reduction in fixed charges and pointed out that the full benefit will not be realized until 1930.

	1929	x1928
†Total income	$219,260	$196,266
Deduct:		
Depreciation	12,937	10,201
Bad debt res.	5,051	5,000
Pfd. div to Dec. 1, '29	45,355	43,850
*Reserve	3,736	5,053
Com. div.	45,075	......
Pfd. stk. sink. fund	15,174	13,216
Total	127,329	77,321
Surplus	91,930	118,945
Prev. surplus	118,945	......
P. & L. balance	$210,875	$118,945

x For nine month period March to Dec.
† After providing for income tax.
* For proportion accrued to end of year.

Joins Investment Company



DR. T. C. ROUTLEY, who has joined the Canadian Advisory Committee of Dominion Scottish Investments

FOREIGN POWER SHARE EARNINGS MOVE FORWARD

Returns for 1929 Show Marked Growth for Period

From Our Own Correspondent

MONTREAL.—Foreign Power Securities Corporation's report for 1929 reveals an unusually strong showing, with both gross and net profits double those reported in the previous year. Earnings on the common stock amounted to $3.65 a share, which compared with $1.18 reported for the preceding eighteen month period. The market value of securities held is some $4,000,000 in excess of book value.

Total revenue received during 1929 was $520,092, while profits realized from investments amounted to $416,887, making in all $936,980. For the eighteen months period ended October 31, 1928, revenue totalled $341,039 and profits from investments $122,820, a total of $463,860. Prior charges were considerably heavier in 1929, but net profits at $756,664 were about $322,000 in excess of the eighteen months' figures.

Sharp Gain Noted

Particulars of the profit and loss account for the two periods follow:

	18 Mos. ending Oct 31, 1928	12 Mos. ending Oct. 31, 1929
Revenue	$341,039	$520,092
Profit from invest. realized	122,820	416,887
Gross earnings	463,860	936,980
Expenses	15,745	42,532
Taxes	4,723	2,832
Interest	9,073	134,950
Net earnings	434,317	756,664
Prev. surplus	......	147,537
	434,317	904,202
Pref. divid.	286,779	300,000
Bonds due	......	16,250
Org. exp.	......	24,517
P. & L. surplus	$147,537	$563,435
Earned on com.	$1.18	$3.65

Growth Seen in Assets

Increased earning power is reflected in the balance sheet, which showed total assets at October 31, 1929, of $14,175,829, as against $8,256,370 at the end of the same month in 1928. Investments at cost are up from $8,172,333 to $11,385,948; cash and call loans from $23,866 to $2,374,469. Accrued interest totals $94,744, an increase of about $46,000. Discount on bonds is carried at $308,750 and prepaid accounts $11,916.

Among liabilities funded debt is shown at $5,000,000. This is a new item. Preferred stock remains the same at $5,000,000. Bills payable have advanced from $369,650 to $747,024. Bond interest accrued amounts to $125,000. Preferred dividends payable stand at $75,000 and accounts payable $5,370. Total liabilities to the public amounted to $10,952,394, as against $5,448,832 a year ago. Accordingly capital and surplus now stands at $3,223,435, as compared with $2,807,537 at October 31, 1928.

Makes Optimistic Report

In his remarks to the shareholders, A. J. Nesbitt, president, said in part:

"France is in a fair way to become one of the best lighted countries of the world. Fifty-five per cent of the districts are now being served with electricity and eighty per cent of the population is included in these districts. Andre Tardieu, Prime Minister of France, has stated in the press that if progress continues at the same rate, every French village will have electricity within five years.

"It is therefore not surprising that the holdings of your corporation in several rapidly growing French public utility companies have substantially increased in market value since our previous report. For instance, according to the last annual report, for the year 1928, of L'Energie Industrielle, in which Foreign Power Corporation holds a substantial interest, the net earnings have increased 148 per cent since your corporation became interested in its stock and the 39 other power companies in France of the French Colonies in which your corporation is directly or indirectly interested have all been expanding at a gratifying rate.

"The public utilities in which your corporation is interested operate in practically all parts of France, with the exception of the North Eastern Section.

"Practically all of the securities are income bearing and the earnings derived therefrom have justified the declaring by your directors of a dividend of one dollar per share on the no par value common stock payable on January 20, 1930, to shareholders of record on December 31, 1929."

Get S. O. 2 From Gypsum

France is preparing to produce sulphuric acid from gypsum to make itself independent of foreign pyrites and sulphuric supplies.

Canadian Pacific Railway Split in Common Stock Viewed as Constructive

Early Trading Evidence of Investors' Keen Interest

MORE STOCKHOLDERS

Creation of Strong Public Goodwill Will Arise Out of Directors' Action

From Our Own Correspondent

MONTREAL.—The proposed action of the Canadian Pacific Railway to split its common stock on a four for one basis, without changing the present dividend rate, has again created a widespread interest in the investment possibilities of Canada's premier stock. For some time past the stock has been out of reach of the ordinary investor, but the breaking down of the value will place it in the hands of a larger number of people—a desirable feature for any public utility.

The official announcement reads as follows:

"The directors of the Canadian Pacific have decided to apply to Parliament for an amendment to the company's charter permitting it to change the par value of shares of its ordinary stock from $100 to $25 par, with the exchange of one share of the old stock for four shares of the new. If Parliament grants the requisite authority, the necessary steps for the exchange will be taken.

"This action of the directors has been dictated by a desire to place the company's shares within the reach of investors of moderate means, and thus increase the number of its shareholders, particularly in Canada.

"No change in dividend distribution is contemplated, that on the new stock, when issued, being equivalent to the rate on the present stock."

The management's desire to split the stock has been known for some time. It was first drawn to the attention of investors many months ago by The Financial Post. In the issue of April 26, 1929, it was pointed out that the company would not split its shares until the financial markets had attained a condition of stability. It was feared that if the stock was split during the bull market, the speculative craze at the time would force the split stock up to such levels that the primary purpose of the directorate would be nullified, namely, securing wider distribution for the stock.

Dividend Not Restricted

Further it was pointed out that special legislation would have to be secured by the company in order to break down the value of its shares and that an increased dividend would hardly follow. While there are no restrictions upon the amount of dividend that can be paid, it has been the policy in the past to pay 7 per cent. from railway earnings and 3 per cent from special income. The former figure is generally regarded as a reasonable return on capital investment and an attempt to increase the disbursement would be seized upon by politicians or others in an effort to enforce lower freight rates. The dividend paid from special income could be increased, but apparently the management is of the opinion that a dividend of $2.50 a share on the new stock is sufficient for a stock with a par value of $25 and currently selling at between 55 and 60.

The splitting of the shares can only be regarded as a favorable development. Too long this stock has been kept out of the hands of the average Canadian investor. He has been forced to seek other issues less expensive and trading in what is regarded as the soundest Canadian security, has been mainly confined to New York and London.

Control Outside Canada

At the end of 1928, 42.94 per cent of the company's issued common stock was in the United Kingdom, 17.50 per cent in Canada, 33.06 per cent in the United States and the balance in other countries. The relative small holdings of the stock in this country has always been regarded by the management as a matter for adjustment. It is only natural that the majority of shares should be held in the United Kingdom or the United States, as those two countries have been the principal markets for the company's securities since its inception. Furthermore, investors in those countries are in a position to handle a high-priced stock.

Now that the value has been broken down a larger number of Canadians will undoubtedly take advantage of the opportunity of securing for investment purposes a few shares of the company's stock. Trading will also be much more active and altogether a keener interest will be taken by Canadian investors in the welfare of the company.

Seek Public Goodwill

This latter fact is the primary reason back of the management's desire to see its shares held by a larger number of people within the Dominion. It is no secret that the company has been feeling the competition of the government-owned railway and the company has had to battle for its rights with comparatively little support from the public. The other system is spoken of as "the people's railway," yet the same remark applies equally well to the Canadian Pacific Railway. As controlling interest is held by investors outside of the country, however, there has been a tendency to be apathetic toward its claims.

By creating four new Canadian shareholders, where one now exists, the goodwill of the public toward the company is greatly strengthened. In years gone by such a step would not have been considered as vitally necessary, but the operation of a government-owned railway brings many problems which the company did not have to put up with fifteen or twenty years ago.

A brief summary of the company's operations reveals in no uncertain manner why investors the world over regard the Canadian Pacific Railway common stock as a first rate investment. The company is one of the most complete transportation systems in the world. Not only does it control in Canada and the United States nearly 21,000 miles of railway, but also operates on the Atlantic and Pacific one of the largest mercantile fleets sailing under one house flag. It maintains offices or agencies in virtually every civilized country of the world. The company operates one of the largest private irrigation projects in the world; owns nearly 5,000,000 acres of land. Coal mines, sawmills, dairy farms are under its control. It has 15 lake and river steamers operating on the Great Lakes, inland lake of British Columbia and on the Pacific Coast. The hotel system, owned and operated by the company, has fourteen units, while eleven bungalow camps also come under its jurisdiction. It operates its own sleeping car, telegraphs, and express services, station restaurants, news service and colonization department.

The company's rolling stock equipment, according to the last report, consisted of 2,282 locomotives, 2,148 passenger, baggage and colonist sleeping cars, 623 1st class sleeping, official and paymaster cars, 91,070 freight cars, 1,395 conductor's vans, and 6,964 miscellaneous.

Assets Over Billion

Assets of the company as at December 31, 1928, amounted to $1,225,075,015. Fixed assets and investments accounted for $1,131,301,409 and the balance represented current assets. Current liabilities totalled $19,955,200, so that net working capital amounted to $73,818,306, the highest reported in many years.

These figures do not tell the full story of the company's immense wealth, as many of the assets are carried at ridiculously low values. For example the company controlled at the end of 1928, 252,606 shares of Consolidated Mining and Smelting Company, carried on the books at $6,315,150. The market value of these shares today is in the neighborhood of $70,000,000, or roughly eight times the value shown on the balance sheet. Then the company has 3,000,000 acres of coal lands, and 100,000 acres and 50,000 acres upon which it owns the natural gas and petroleum rights, respectively, each shown on the books at $1. That this value is ultra-conservative is apparent from the fact that revenue received on coal lands up to December 31, 1928, amounted to $294,479; from natural gas royalties, $345,717 and from petroleum royalties, $428,456.

There are many other assets carried at far below their true value, so that the balance sheet does not altogether give a true picture of the company's actual worth, though it does not indicate the undoubted financial strength of the organization.

Strong Earning Power

Earning power of the company has for many years been well in excess of dividend requirements. By the consolidation of profits from railway operations and special income, reports of the past eleven years show average per share earnings of close to $12. The excellent earnings record of the company in recent years is well demonstrated by the accompanying box.

Thus Canadian investors are being given the opportunity of securing a greater share of the company's capital stock. Trading in the last few days is ample evidence of the keenness of the small investor to share as partners in the great enterprise and as long as values are kept within moderate limits, the management will undoubtedly be successful in achieving its aim of getting wider distribution of its stock within the Dominion.

All in all, the decision of the directors to split the stock can only be regarded as a highly constructive step.

Post's Information on C. P. R. Correct

On April 26, 1928, when rumors of a C. P. R. split filled the air The Financial Post stated in an article from Montreal:

1. That C. P. R. would split its stock.

2. That there would be no split in a bull market.

3. That if the general stock market were stabilized the split would come in about one year.

The forecast was 100 per cent accurate.

Canadian Pacific's Notable Earning Record

	Special income	Net profits	Per share pref.	per share ordinary	Surplus after dividends
1928	$12,677,683	$48,313,437	$46.00	$14.98	$14,892,257
1927	11,876,559	35,413,264	35.36	12.08	5,407,320
1926	11,056,271	40,725,039	40.66	14.12	10,719,095
1925	11,357,374	36,573,633	36.52	12.53	6,567,689
1924	9,971,252	32,628,208	32.58	11.07	2,634,867
1923	11,391,052	34,899,409	37.39	12.11	5,224,399
1922	11,092,354	33,545,139	41.58	11.66	4,317,862
1921	10,987,199	33,169,867	41.11	11.52	3,942,590
1920	10,966,448	32,844,084	40.70	11.39	3,616,806
1919	9,049,342	31,320,868	38.82	10.80	2,093,591
1918	8,128,752	31,759,650	39.36	10.97	2,532,373

Common Stock Changes of C.P.R. Few in Number

From Our Own Correspondent

MONTREAL.—Twelve changes in the capital stock of Canadian Pacific Railway have been made in the last twenty-eight years. The original capital was only $25,000,000, but the rapid expansion of the system in opening up new areas of settlement and to better take care of the needs of established districts, caused the management to offer new stock to its shareholders on different occasions. Between 1902 and 1930, nine stock rights were offered to shareholders, ranging from one new share for ten held to three new shares for every ten held.

The investment merit of the stock is apparent from the premium secured by the company on its different offerings. Up to 1908 the common stock was offered at par, but in 1909 the first issue was made with the stock at a premium of 25. Three years later additional stock was offered at a premium of 50, while the last offering was at 70 points above par.

Up to the end of 1928 every $100 of common stock had yielded to the company's treasury, in cash, an average of $118. In addition there had been turned back into the property from surpluses, etc., an amount equal to $116 per share, so that an equity of $234 has been built up for each common share. From premiums on shares sold and from surpluses turned back a total of $396,638,581 has been added to the actual value of Canadian Pacific Railway property.

Following is a summary of changes in the common stock capital structure of the company up to the end of 1929:

	Amount	Ratio new stock to old	Price at which offered
Original capitalization	$25,000,000	......	...
Issued previous to 1902	65,000,000	......	...
Issued March, 1902	19,500,000	3 to 10	100
Issued October, 1904	16,900,000	2 to 10	100
Issued April, 1906	20,280,000	2 to 10	100
Issued January, 1908	24,336,000	2 to 10	100
Issued in 1908 and 1909	3,984,000	......	...
Allotted November, 1909	30,000,000	2 to 10	125
Allotted January, 1912	18,000,000	1 to 10	150
Sold during 1912, at a premium of $2,860,822	2,000,000	......	...
Allotted January, 1913	60,000,000	3 to 10	175
Payments on New Issues, 1927	34,002,549	1 to 8	150
Payments on 18,710 shares, 1928	1,244,551	......	...
Allotted in 1929	30,000,000	1 to 10	170
Amount outstanding	$325,247,100		

STANDARD CLAY WORKING CAPITAL IS STRENGTHENED

Profits Decline Slightly, But Balance Sheet Position Improved

From Our Own Correspondent

MONTREAL.—Though profits of Standard Clay Products, Limited, in 1929 showed a slight decline, balance sheet position and net working capital showed improvements. Earnings amounted to $124,050 as compared with $131,907 in 1928 while net profits, after all deductions, were equivalent to $2.56 a share on the common stock as opposed to $3.14 a share in the previous year. A dividend of two per cent was paid on January, 1929, on this stock.

In the balance sheet, cash at $37,973 is $9,900 higher than the 1928 figure, inventories are slightly lower at $256,926 while investments now total $80,544 as compared with $60,770. Accounts and bills receivable are both lower at $16,732 and $36,625 respectively.

Improve Working Capital

Working capital now amounts to $384,420 as opposed to $362,122 with a ratio of current assets to current liabilities of 28 to 1. In liabilities, the company's funded debt has been reduced to $552,500 from $561,400; accounts payable, including provision for government taxes to date amount to $10,479, a decrease of nearly 50 per cent from the 1928 figure.

Following is a comparison of income and surplus accounts for the past three years.

	1929 $	1928 $	1927 $
Net earnings	124,050	131,907	119,027
Deduct:			
Bond int.	44,715	45,000	45,000
Deprec.	56,972	59,344	51,245
Tax provision	3,140	1,684	......
Net profit	19,232	23,582	21,098
Dividend	15,000	......	......
Surplus	4,232	23,582	*1,402
Prev. surplus	109,032	85,450	36,852
Balance	113,264	109,032	35,450
Adjustment	......	......	50,000
P. & L. balance	113,264	109,032	85,450

*Deficit.

Investors Corp. Report to Show Sound Position

Canadian Investors Corp., an investment company managed by McLeod, Young, Weir & Co., is expected to show a satisfactory position as of January 31, 1930, when the report for the first year is available in about two weeks. Realized profits and earnings from dividends are stated to amount to a substantial sum. There are 100,000 shares of stock outstanding. This was sold at $26.50 per share and $25 per share went into the treasury of the company.

Of the $25 per share that went into the treasury, $20 was treated as capital and the balance as surplus. It is understood that the capital is intact and that there is only a slightly lessened surplus as a result of the crash in the stock market.

The company had a large proportion of its funds in cash at the time of the market crash and was able to purchase many stocks at low figures for recent years. The improvement which has taken place in the market since then thus has materially improved the position of the company.

Why British Brokers Boost Foreign Wheat

From Our Own Correspondent

LONDON, Eng.— The policy of the Canadian wheat pool in setting up its own machinery in Great Britain for the handling of grain is declared by financial men to be one of the factors that has led to the present strained relations between Canadian wheat sellers and British buyers.

Grain brokers, who had, for years, handled Canadian grain were cut off in this way and turned to handling foreign grain in self defence.

These brokers are very powerful and have succeeded in marketing much foreign grain in Britain ahead of the Canadian grain.

Charles Gurd's Current Sales Are Maintained

From Our Own Correspondent

MONTREAL. — Sales of Charles Gurd and Company are considered satisfactory in view of the general situation prevailing in the market for beverages of all kinds. There is always a certain seasonal slackness at this time of year, but it is understood that this has been accentuated by unemployment conditions.

Savings which are being effected in operating expenses through the installation of new equipment will aid the company during the current fiscal period, and profits will reflect a full twelve months operation of the additional machinery. Though earnings in 1929 were virtually identical with those of the previous year, about $50,000 of the year's profits were devoted to financing construction of the plant addition and loans were obtained.

Record Made in 1929

Charles Gurd is making an aggressive effort to expand its sales; in 1929 a record was established. Net earnings after all depreciation and income tax totalled $207,645 or the equivalent, after payment of preferred dividends, of $3.11 a share on the common stock. This figure compared with $2.98 a share in the previous year.

LIME PROPERTIES WILL AID 'GYPSUM' IN CURRENT YEAR

Profits for 1929 Do Not Include Full Year's Operation

From Our Own Correspondent

MONTREAL.—Interim reports of earnings of Gypsum, Lime and Alabastine, Canada, Limited, for 11 months ended November 30, 1929, indicate that earnings for the 12 months, after all charges are available for dividends, will exceed $850,000 or the equivalent of $2.30 a share on the average amount of common stock outstanding during 1929. However, these earnings do not include profits from twelve months operations of recently acquired lime properties in Ontario and of the Standard Lime of Quebec, thus revenue from these properties will not be fully reflected until 1930.

Acquisition of Standard Lime Company, Quebec, controlling Lime Products, Limited, and Standard Sand, Limited, places Gypsum, Lime and Alabastine in a strong position in Quebec. Not only does it round out its present activities, but it establishes the company as a definite factor in the sand and sand-lime brick business. Acquisition of five large lime properties in Ontario has also placed the company in a dominant position in the industry there; the reason for the inclusion of the word "lime" in the company's new name is easily seen.

This division of the company's activities manufactures magnesium lime for plastering and building purposes and produces high calcium limestone used in the manufacture of steel, glass, rubber and other products.

Completely equipped lime manufacturing plants are now operated at Elora, Milton, Limehouse, Kelso, Beachville and Hespeler in Ontario; and through the acquisition of Quebec companies lime plants are now operated at Joliette and Saint Marc in that province. The company also owns plants in Toronto and Montreal manufacuring sand-lime products and an extensive sand deposit at St. Emilie, Quebec.

This, expansion of the company's operations augurs well for the future. In addition to its gypsum and alabastine divisions, which have proved revenue producers in the past, the lime properties should tend to increase profits in the future.

Newbold C. Jones Brian Heward John D. Macpherson

JONES HEWARD & CO.

Members:
Montreal Stock Exchange
Montreal Curb Market

249 St. James Street, Montreal
Toronto Branch: 38 King Street West

Telephones
MONTREAL: HArbour 6131*
TORONTO: WAverley 2345*
Private Wire Connections
Montreal Toronto New York

2

The TORONTO GENERAL TRUSTS CORPORATION

Assets over $195,000,000.

Financial Statement for Year Ended 31st December, 1929.

PROFIT AND LOSS ACCOUNT

Balance 31st December, 1928		$ 295,903.62
Net Profits, deducting all Management Expenses		530,029.49
Premium on Shares issued during the year		501,550.00
		$ 1,327,483.11
Appropriated as follows:		
Quarterly Dividends Nos. 131 to 134, at 12% per annum, and interest on new Stock Subscriptions		$ 323,445.00
Federal, Provincial and Municipal Taxes		60,000.00
Office Premises and Equipment		76,626.49
Transferred to Reserve Fund		650,000.00
Balance carried forward		217,411.62
		$ 1,327,483.11

ASSETS

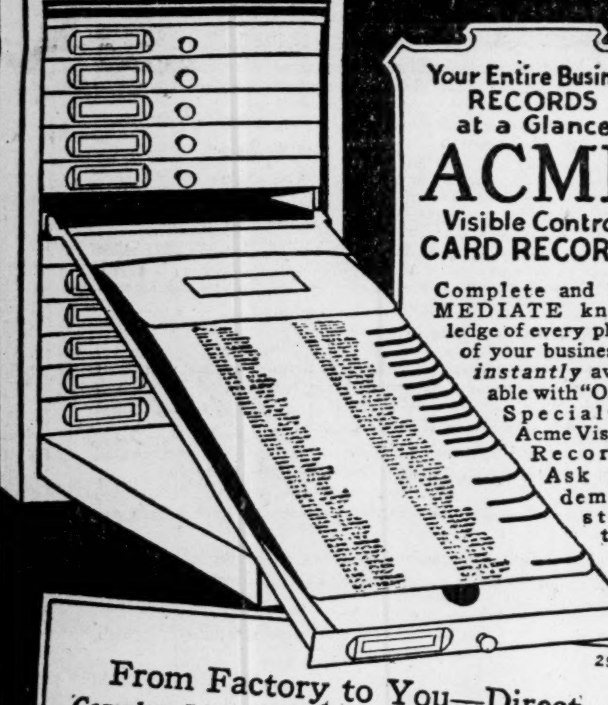
Capital Account:		
Office Premises	$ 1,775,000.00	
Real Estate held for Sale	276,914.59	
Mortgages and Agreements for Sale	3,657,681.86	
Debentures, Bonds and Stocks	371,621.38	
Loans on Debentures, Bonds and Stocks	233,283.54	
Loans to Trust Estates	514,591.99	
Cash in Banks	192,742.48	
Accounts Receivable and other Assets	88,429.92	
		$ 7,110,265.76
Guaranteed Trusts Account:		
Mortgages	$ 12,667,282.88	
Government and Municipal Debentures	2,068,214.76	
Loans on Debentures, Bonds and Stocks	613,390.51	
Cash in Banks	528,657.15	
		15,877,545.30
Estates, Trusts and Agencies:		
Investments and Cash in Banks	$ 60,640,773.65	
Original Assets of Estates, at inventory value	111,866,265.39	
		$172,507,039.04
		$195,494,850.10

LIABILITIES

Capital Account:		
Capital	$ 3,000,000.00	
Reserve	3,750,000.00	
Declared Dividends, Income, Tax and Unearned Rents	142,854.14	
Profit and Loss	217,411.62	
		$ 7,110,265.76
Guaranteed Trusts Account:		
Guaranteed Investment Certificates	$ 13,811,885.17	
Savings Deposits	2,065,660.13	
		15,877,545.30
Estates Trust and Agencies		172,507,039.04
		$195,494,850.10

Copy of complete 1929 report will be mailed on request.

HON. N. W. ROWELL, K.C., LL.D., President.
W. G. WATSON, General Manager.



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OFFICE SPECIALTY MFG. Co. LIMITED
97 Wellington Street West, Toronto
Factories: Newmarket, Ont. Branches in Principal Cities.

We have pleasure in announcing that

Mr. J. OGILVIE HASTINGS

has been appointed a Director of the Company

and

that the following have been admitted into partnership

Mr. W. R. McGEE, *Manager of our Ottawa office*

Mr. STUART B. HEATH, *Sales Manager*

Mr. ROBERT J. McCARDELL, *Secretary Treasurer*

HANSON BROS
INCORPORATED
INVESTMENT BANKERS - EST. 1883
330 Bay Street, Toronto
QUEBEC MONTREAL OTTAWA

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 172

Notice is hereby given that a dividend of Three per cent upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 28th February, 1930, and that the same will be payable at the Bank and its Branches on and after 1st March next to shareholders of record at the close of business on the 31st day of January, 1930. In the case of the new stock being paid for by instalments the dividend is subject to the adjustment provided for in the notice of allotment. The Transfer Books will not be closed.

By Order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 17th January, 1930.

QUEBEC POWER COMPANY

Notice is hereby given that a dividend of sixty-two and one-half cents (.62½c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31st, payable April 15th, to shareholders of record March 27th, 1930.

By order of the Board.

JAMES WILSON,
Secretary.

Montreal, Feb. 7, 1930.

IMPERIAL OIL, LIMITED

DIVIDEND

Notice to Shareholders and the Holders of Share Warrants

Notice is hereby given that a dividend of Twelve and One-half cents (12½c) per share has been declared by the Directors of the Company and that the same will be payable in respect of shares specified in any share warrant of the Company of the 1929 issue within three days after the Coupon Serial Number TWENTY-FOUR (24) of such share warrant has been presented and delivered to:

The Royal Bank of Canada,
Toronto, Ontario,

or at the office of:

Imperial Oil, Limited,
56 Church Street,
Toronto, Ontario,

such presentation and delivery to be made on or after the

1st day of March, 1930.

Payment to Shareholders of record at the close of business on the 15th day of February, 1930, (and whose shares are represented by share certificates of the 1929 issue) will be made on or after the 1st day of March, 1930.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of February, 1930, to the close of business on the 28th day of February, 1930.

By order of the Board.

F. E. HOLBROOK,
Secretary.

56 Church Street,
Toronto, Ontario.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of MARCH next, to Shareholders of record of 31st January, 1930.

By Order of the Board.

H. B. MACKENZIE,
General Manager.

Montreal, 21st January, 1930.

Canadian Pacific Railway Company

Dividend Notice

At a meeting of the Board of Directors held today the following dividends were declared:—

On the Preference Stock, two per cent. for the half year ended December 31, 1929;

On the Common Stock, two and one-half per cent. for the quarter ended December 31, 1929, from railway revenues and Special Income;

Both dividends are payable April 1, 1930, to Stockholders of record at three p.m. on February 28, 1930.

By order of the Board,

ERNEST ALEXANDER,
Secretary.

Montreal, February 10, 1930.

The Annual General Meeting of the Shareholders of

DAVID & FRERE LIMITED

will be held in the offices of the Company, 1930, Champlain Street, Montreal, on Saturday, February 22nd, 1930, at the hour of eleven o'clock in the forenoon, for the purpose of receiving the report of the Directors covering the operations of the Company for the year ending December 31st, 1929, the election of Directors, and any other business which may be brought before the meeting.

L. R. PHILIE,
Secretary-Treasurer.

Montreal, February 5th, 1930.

Howard Smith Paper Mills Limited

Incorporated 1928

Dividend Notice on Preferred Stock

Notice is hereby given that a dividend of 1½% on the 6% Preferred Stock of the Howard Smith Paper Mills, Limited, Incorporated 1928, has been declared for the period ending the 28th day of February, 1930, payable on the 1st day of March, 1930, to Shareholders of record at the close of business on the 20th day of February, 1930.

By order of the Board.

KENNETH G. PENDOCK,
Secretary-Treasurer.

Montreal, February 6th, 1930.

DIVIDEND NOTICES

The British American Oil Company, Limited

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual and Special General Meeting of the Shareholders of the Company will be held at the Alexandra Room, King Edward Hotel, King Street East, in the City of Toronto, on Monday, the 24th day of February, 1930, at the hour of 3 o'clock in the afternoon, for the purpose, at the said meeting or any adjournment or adjournments thereof, of receiving and considering the report of the Directors covering the operations of the Company for the year 1929, of electing Directors for the ensuing year, and of considering, and if thought fit, passing

(a) a resolution approving, sanctioning and confirming a By-law enacted by the Directors subdividing each of the existing shares of the capital stock of the Company without nominal or par value, both unissued and issued and outstanding, into two shares without nominal or par value;

(b) a resolution authorizing an Application to be made to the Secretary of State of Canada for Supplementary Letters Patent extending the powers of the Company, and amending and varying the provisions of the Letters Patent of the Company by fixing the aggregate consideration that may be received by the Company on the issue of unissued shares of the capital stock of the Company, and by including power to the Directors to fix a record date for the determination of the shareholders entitled to notice of and to vote at any Meeting of Shareholders, or entitled to receive payment of dividends or the allotment of rights, or to exercise other rights of a shareholder;

(c) a resolution approving, sanctioning and confirming a By-law enacted by the Directors authorizing the Directors to create and issue Fifteen-Year 5% Convertible Sinking Fund Gold Debentures of the aggregate par value of Five Million Dollars.

Holders of Share Warrants, by depositing same, together with statement of their name and address, with The Union Trust Company Limited, Victoria Street, Toronto, before the 20th day of February, 1930, will receive therefor a certificate entitling them to attend the above-mentioned Annual and Special General Meeting. If any Share Warrant Holder who has complied with the above condition desires to be represented by proxy, he may nominate any registered Shareholder for this purpose. Proxy forms may be obtained at the office of The Union Trust Company Limited, Victoria Street, Toronto, and must, if presented, be authenticated by exhibition of the certificate of deposit of Share Warrants.

Return of Share Warrants so deposited will be made after the Annual and Special General Meeting, or adjournment thereof, upon delivering up to The Union Trust Company Limited the certificate issued in respect thereof.

DATED at Toronto this 10th day of February, 1930.

P. W. BINNS, Secretary.

The Corrugated Paper Box Company, Limited

DIVIDEND NOTICE

A dividend of one and three-quarters per cent (1¾%) for the quarter ending the 28th of February, 1930, being at the rate of seven per cent (7%) per annum, has been declared payable on the 1st of March, 1930, to Preference shareholders of record at the close of business on February 15th, 1930.

By order of the Board.

A. T. WHEALY,
Secretary.

Toronto, February 4th, 1930.

Town of Bowmanville

Tenders For Debentures

Tenders will be received by the undersigned for the purchase of $100,000.00, 5½%, High School Debentures. Instalment plan, maturities one to thirty years, principal and interest payable yearly at the Bank of Montreal in Bowmanville. Legal opinion of Long & Daly supplied by the Town. Tenders received up to 5 o'clock P.M., February 20th, 1930. Highest or any tender not necessarily accepted.

JOHN LYLE,
Treasurer.

LINDSAY'S

C. W. LINDSAY & CO. LIMITED

Notice is hereby given that a dividend at the rate of $0.25 per share on the Common Capital Stock of this company has been declared for the quarter ending February 28th, 1930, payable March 1st, 1930, to Shareholders of record February 15th, 1930.

By order of the Board.

BENJAMIN A. EDWARD,
Secretary.

Montreal, February 7th, 1930.

LINDSAY'S

C. W. LINDSAY & CO. LIMITED

Notice is hereby given that a dividend at the rate of 6½% per annum on the Preferred Capital Stock of this Company has been declared for the quarter ending February 28th, 1930, payable March 1st, 1930, to Shareholders of record February 15th, 1930.

By order of the Board.

BENJAMIN A. EDWARD,
Secretary.

Montreal, February 7th, 1930.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the laws of the Dominion of Canada)

STOCK DIVIDEND

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a stock dividend of 1% (1/100) on the Company's ordinary shares of no par value to shareholders of record on the registers at the close of business on 31st January, 1930. The shares comprising such stock dividend will rank for the regular cash dividend as from 1st March, 1930. Definitive certificates and/or fractional certificates will be forwarded to such shareholders on or about 1st March, 1930. No dividends will be paid in respect of a fractional part of a share but such fractions when converted into whole shares will rank for dividend as from 1st March, 1930.

Holders of fractions can either sell the same or purchase sufficient additional fractions to make up a whole share, and should arrange for such adjustments through their bankers or brokers as soon as possible after receipt of the fractional certificates. Where necessary fractional certificates may be split into smaller denominations and to facilitate distribution whole shares may be split into fractions, but no splits of whole shares will be allowed after 30th April, 1930. Applications for splits must be made to the Company's transfer agent, National Trust Company, Limited, Toronto or Montreal, but for the convenience of European shareholders applications may be sent through the London agents of the Company under conditions particulars of which may be obtained from the agents.

By Order of the Board.

A. W. ADAMS,
Secretary.

Dated at Toronto, Canada, this 5th day of February, 1930.

Rolland Paper Earns $440,480 For Full Year

Rolland Paper earnings for 1929 were $440,480. This was the first complete statement for 12 months. Previous report covered only first seven months of operation of new company.

Earnings for 1929 were as follows:

Year to December 31, 1929	
Earnings after operating expenses	$440,480
Less:	
Bond interest	137,500
Depreciation	72,000
Net earnings	$230,980
Less:	
Preferred dividends, organization expense, proportion written off	10,000
Surplus before taxes	$130,980
Balance forward	80,196
Profit and loss surplus	$211,176

Working capital showed an increase of fixed assets of $248,861.

Working Capital Position	1929	1928
Current assets	$1,168,538	$973,084
Current liabilities	253,142	215,918
Working capital	$ 915,396	$757,166

Quebec Saguenay Railway Completes First Division

From Our Own Correspondent

MONTREAL. — Progress is being made with construction of the Quebec, Saguenay and Chibougamau Railway. The first section of the line has been completed and work on the second portion, which will have its terminus in Dolbeau, is expected to be started in the spring. The work has been carried out under the supervision of Canadian National Railway engineers, and it is stated that costs have been 10 per cent less than estimates to date.

A further offering of the company's first mortgage bonds will be made to finance the forthcoming work. At present there has been issued $5,000,000 of these bonds, $1,000,000, 7 per cent, preferred stock; and $5,000,000, common stock of $100 par value.

The Quebec, Saguenay and Chibougamau Railway will eventually run some 400 miles from Quebec City to the Chibougamau mining district. The work has been divided into three divisions: from Quebec to Chicoutimi, now completed; from a point near Hebertville to Dolbeau, and from Chicoutimi to a point on the Hebertville-Dolbeau division and from Dolbeau to the Chibougamau mining district.

Plan Air Safety Meet

First international congress for air safety will be held at Paris, France, this coming fall.

DIVIDEND NOTICES

$5,590,000

City of Toronto, Ontario

4½% & 5% Serial Debentures

The Commissioner of Finance, City of Toronto, announces that he will receive sealed tenders addressed to Bert S. Wemp, Esq., Mayor and Chairman of the Board of Control, City Hall, Toronto, Canada, up to 12 o'clock noon (Eastern Standard Time).

TUESDAY, FEBRUARY 18th, 1930

for $5,590,000—10, 15, 20 and 30-year serial instalment debentures, payable in Toronto, New York and London, England, at the option of the holder. Interest coupons payable half-yearly from 1930 to 1959 inclusive. Approximate average maturity is 10.7 years.

These debentures are issued to finance Water Works, Local Improvements, Bridges, Public Library, and other general purposes.

Engraved debentures will be ready for delivery March 3rd, 1930, in Toronto or New York, as desired.

The City of Toronto never renews or refunds any of its obligations, and, in conformity to this established practice has, since January 1st, 1919, extinguished $81,000,000 of debt of which $19,700,000 was before maturity. In addition debentures amounting to $6,000,000 will mature this year and provision will be made for the payment of same.

Prospectus will be forwarded on application.

P.T. LEGARÉ CO. LIMITED

Dividend No. 10

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending February 28th, 1930, payable on the 1st day of March, 1930, to shareholders of record at the close of business the 15th day of February, 1930.

By order of the Board.

P. C. FALARDEAU,
Secretary-Treasurer.

Quebec, February 12th, 1930.

DIVIDEND NO. 10

Hiram Walker - Gooderham & Worts, Limited

Formerly Hiram Walker's Limited

Notice is hereby given that quarterly dividend (No. 10) of twenty-five (25c.) cents per share has been declared on the no par value capital stock of this company. This dividend is payable March 15, 1930, to shareholders of record at the close of business on February 21, 1930.

By order of the Board.

FLETCHER RUARK,
Secretary and Treasurer.

Walkerville, Ont., February 7, 1930.

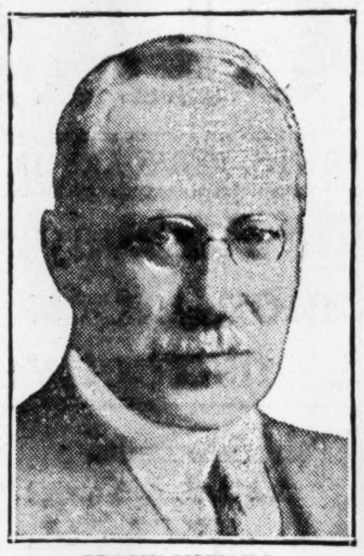
BRAMPTON, ONTARIO

Tenders For Debenture

Sealed tenders addressed to the undersigned and marked "Tenders for Debenture" will be received until twelve o'clock noon Tuesday, March 4, 1930, for the purchase of 94,000 county Peel debenture bearing 5½% interest and payable in ten equal annual instalments as to principal and interest. Issued under the authority of by-law No. 733 to pay 20% cost of construction of provincial highways within the said County for the years 1928-1929.

(Signed) DAVID WILSON,
County Clerk,
Brampton, Ontario.

Royal Trust Adds to Board of Directors



BRITTON OSLER, K.C., of Toronto, whose appointment to the directorate of the Royal Trust Company is announced.

H. B. MACKENZIE, General manager, Bank of Montreal, who has been added to the Royal Trust board.

PACIFIC MILLS LTD. BUILDING NEW UNIT

Vancouver Plant Will Convert Paper from Ocean Falls

From Our Own Correspondent

MONTREAL.—Pacific Mills, Limited, announces that it will construct a plant to manufacture paper specialties, the first unit of which will be located on property purchased at Vancouver. Land has been secured from the Vancouver Harbor Commission and a representative of the company announces that the initial capital outlay will be between $100,000 and $150,000.

It is anticipated that the plant will be constructed by the beginning of May. Installation of machinery will also have been completed by that time, when it is proposed to start converting paper made by the parent company at its Ocean Falls plant into waxed coverings, wrappers, fruit papers, towels, napkins and a score of other specialties.

Use 6,000 Tons

Processes of the factory will convert 6,000 tons of paper annually. Part of the machinery for this will be brought from Ocean Falls, where the company has previously operated a small conversion plant. New machinery and construction will bring the total expenditure of the company in Vancouver up to about $150,000.

While the company's plans for the Vancouver plant are well under way, all has not been well at the Ocean Falls mill. Production has been stopped owing to the breaking of the big steel penstock, which feeds water to the turbines, which in turn supplies power to the mill.

Production at the kraft and sulphite plants has not been interfered with by the break of the penstock.

Repairs were expected to be completed by the middle of February.

H. SIMON AND SONS STIMULATE BUSINESS

Market New Sized Cigars in Special Protective Jacket

From Our Own Correspondent

MONTREAL.—Indicative of aggressive merchandising methods of H. Simon & Sons, Limited, and a possible sales stimulant, is seen in the introduction of a new protective jacket called a Humitube which will encase three new sizes of Simons cigars. This innovation, it is claimed, is heat proof, moisture proof, dust proof, and break proof. The cigar is thus kept fresh and clean while the transparency of the new jacket allows the purchaser to see what he is buying.

The new sizes in their jackets are being distributed in Montreal, Ontario, eastern Quebec and the Maritimes, while marketing in the west will follow in two weeks time. It is the intention of the company to extend this feature to other sizes of its products.

A dividend increase of 50 cents a share on the common stock of the company has brought the annual rate up to $2.50 a share a reflection of the increase in sales and earnings in 1929.

Windsor Hotel Earnings Expected to Show Gains

From Our Own Correspondent

MONTREAL.—Windsor Hotel Company, Limited, which will publish its annual report for 1929 shortly, is said to have experienced a satisfactory year of operations, and it is probable that profits will exceed those of the previous year.

Though no figures have been published during the year, it is understood that earnings have shown consistent gains and that current business is encouraging. The management has been carrying out its aggressive policy of cutting costs to a minimum and improving service, with the result that all departments have made progress.

Earnings in 1928 amounted to $298,804, which, after payment of preferred dividends left a balance of $152,554 or the equivalent of $3.05 a share on the common stock outstanding.

Toronto Asks Bids On $5,590,000 Issue

The City of Toronto has called for tenders on $5,590,000 4½ and 5 per cent serial debentures. This constitutes the first financing for Toronto since May, 1929, when an issue $10,274,000 serial 5 per cent bonds was sold to a syndicate headed by A. E. Ames & Co. at 97.777. The approximate age of maturity of the whole of the new issue is 10.7 years.

The successful tenderer will secure an option for one month to purchase $2,000,000 Toronto Harbour Commissioners 5 per cent straight term debentures guaranteed by the City of Toronto dated Aug. 1, 1929, and maturing Sept. 1, 1953, at the rate for straight term debentures which is the equivalent of the rate paid for the serial debentures.

The city has a gross funded debt of $171,859,328 and a net general debt of $58,846,650. Toronto has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of $1,012,000,000. The capital assets of the corporation as at Dec. 31, 1929, were $206,246,000 and the total revenue from taxation and other sources during 1929 was $33,463,605. Population of the city is stated at 606,370.

David et Frere Stock to be Called for Trading

From Our Own Correspondent

MONTREAL. — Class B shares of David et Frère will be listed on the Montreal Curb Market on February 17; recent transactions over the counter indicate that trading will take place in the neighborhood of 12.

The company experienced a satisfactory year of operations in 1929 and earnings will show an appreciable gain over those of the previous year. An addition to plant which will increase its capacity by about 30 per cent is being constructed and is expected to be completed shortly.

Increased output should allow the company to widen its sales still further during the current year, as the present plant is working at capacity with night shifts.

Decentralization Plans Touch Mount Royal Hotel

From Our Own Correspondent

MONTREAL.—Reorganization of the operating department of United Hotels Company of America places the Mount Royal Hotel in district number one, together with the Roosevelt, New York city, and the Benjamin Franklin of Philadelphia.

The properties of the United Hotels have been split up into four groups, each under a district manager; S. W. Rockwell is manager of district number one.

Hamilton Bridge Dividend Soon

From Our Own Correspondent

MONTREAL.—Unofficial reports state that operating profits of Hamilton Bridge Company, Limited, for 1929 will be in the neighborhood of $676,000 and that after setting aside a larger amount for depreciation than was the case in 1928, net profit applicable to the common shares will amount to around $384,400 or better than $4 a share on the common stock outstanding. It is also said that disbursement of a dividend on the common may be expected shortly.

In 1928, net profit applicable to the common was $207,324 or the equivalent of $3.76 a share. The fact that a wider gain will not be evidenced in 1929 per share earnings is explained by the issuance of 18,000 additional common shares during the year, while a substantial number of second preferred shares have been converted into common, on the basis of four for one.

Consolidated Oka Sand Report to Show Progress

From Our Own Correspondent

MONTREAL. — Though the official report of Consolidated Oka Sand and Gravel Company, Limited, for 1929, has not yet been published, it is understood that net operating profits totalled $202,883. The forthcoming report will be the first to be published, accordingly it is not possible to make comparisons.

However, combined net earnings of the constituent companies for the 10 months ended October 31, 1928, amounted to $190,338. Accordingly, it appears that Consolidated Oka Sand has maintained its earnings in 1929.

The company will shortly make application to list its capital stock on the Montreal Stock Exchange.

Speculation About "Steel" Due to Tariff Prospects

Dunning Thought Favorable Factor But Litigation Involves Three Big Canadian Producers

From Our Own Correspondent

MONTREAL.—Considerable speculative interest attaches to Steel stock as the 1930 federal budget draws near.

Just what the Dunning budget will bring forth in the way of aid to Canada's big steel plants, is useless to conjecture, but there is reason to believe that some upward revisions are in prospect. The very fact, for instance, that the entire iron and steel schedule has been overhauled and re-itemized under several hundred different headings, is considered a favorable omen by steel interests and it will undoubtedly mean a clearer interpretation of the spirit of the tariff law than was possible under the old haphazard grouping.

Dunning Strong Factor

Then, too, the fact that Dunning will bring in the budget is in itself considered a good sign. In other words, if the finance minister were an Easterner, it is thought that considerable opposition to an upward revision would be raised by progressive Westerners, whereas the same pill administered by "home-grown Dunning," might be very easily swallowed.

Ship New Fordson Tractors to Canada from Cork Plant

The first shipment of the new Fordson agricultural tractors to Canada will be made this month from the tractor plant of the Ford Motor Company Ltd., at Cork, Ireland. It is expected that shipments will follow in regular order and that the new model will be on display by Ford dealers in Canada during March.

While the tractors are made by a subsidiary of the parent Ford company. Canadian distribution will be made by Ford Motor Co. of Canada, Limited, through its dealer organization. Repairs and servicing will also be done by the Canadian dealer organization.

Juneau and Company Raided in Montreal

From Our Own Correspondent

MONTREAL — Premises of Juneau and Company, mining brokers of Montreal, have been raided by Provincial police officers acting under instructions from the Attorney-General of Quebec, and W. Juneau, head of the firm arrested. He was charged with converting to his own use moveable property entrusted to him by clients for the purchase of stock, the whole the value of more than $50,000.

Bail was set for $50,000 and a preliminary hearing will take place shortly. Ernest Bertrand, K.C., senior Crown Prosecutor acted for the Attorney-General.

New Issue

$5,000,000

The British American Oil Company, Limited

(Incorporated under the Dominion Companies Act)

Fifteen-Year 5% Convertible Sinking Fund Gold Debentures

To be Dated March 1, 1930. *To Mature March 1, 1945.*

Principle and half-yearly interest (1st March and September) payable at par in lawful money of Canada in gold coin, if demanded, at any branch in Canada (except in Yukon Territory) of the Royal Bank of Canada.

Redeemable as a whole or in part by lot in amounts, except for sinking fund, if not less than $500,000 at the option of the Company, upon seventy days notice at 105 and accrued interest on or before March 1, 1933; at 104 and accrued interest thereafter on or before March 1, 1936; at 103 and accrued interest thereafter on or before March 1, 1939; at 102 and accrued interest thereafter on or before March 1, 1942; at 101 and accrued interest thereafter on or before September 1, 1944; at 100 and accrued interest thereafter until maturity, or the Company may purchase at not exceeding the redemption prices. The Trust Indenture will provide for an Annual Cumulative Sinking Fund out of the profits of the Company for the year 1930 and each year thereafter of an amount sufficient to retire on the next first day of September, debentures of a par value of $178,571.43; provided, however, as from time to time debentures are retired by redemption (except with Sinking Fund moneys) or by conversion, the Sinking Fund shall be credited with the redemption price at such time of the debentures so retired, and the amount of all such credits shall, until exhausted, be deducted from the next and succeeding instalments in order of the Sinking Fund, and provided, further, that when the principal amount of the outstanding debentures has been reduced to $2,500,000, no further payments shall become due or be payable on account of Sinking Fund.

Denominations: $1,000 and $500. Registerable as to principal only.

In the opinion of Counsel these Debentures are legal for Canadian Life Insurance Companies' Investment.

The Company will agree that each debenture will be convertible at the holders' option at any time into the Company's new common shares, as existing after the sub-division hereinafter mentioned, by applying the principal amount of the debenture in the purchase of shares at the following prices per share, with adjustments for interest and dividends:

$25.00 up to and including July 1, 1932
27.50 thereafter to and including July 1, 1934
30.00 thereafter to and including July 1, 1936
32.50 thereafter to and including July 1, 1938
$35.00 thereafter to and including July 1, 1939
37.50 thereafter to and including July 1, 1940
40.00 thereafter and until maturity.

In the event that debentures are called for redemption, the conversion privilege of debentures called will expire ten days before the date fixed for redemption. Bearer scrip will be issued for fractional shares. The Trust Indenture will contain provisions for the protection of the conversion privilege against dilution, except as to 75,000 common shares which may from time to time be issued to employees, if so determined.

Trustee: The Union Trust Company, Limited, Toronto

CAPITALIZATION

(Upon completion of present financing and granting of Supplementary Letters Patent*)	Authorised	To be issued
5% Convertible Sinking Fund Gold Debentures to mature March 1, 1945 (this issue)	$5,000,000	$5,000,000
Common Shares (no par value)	3,200,000 shares	2,622,642 shares

*—A stockholders' meeting will be held on or about February 24, 1930, to confirm By-Laws of the Board of Directors creating the debentures and sub-dividing the present Capital Stock, issued and unissued, of 1,600,000 shares into 3,200,000 No Par Value shares, and providing for the issue of two shares of the new Capital Stock for each share authorized and presently outstanding, pursuant to which application for supplementary Letters Patent will be made.

A. L. Ellsworth, Esq., President of The British American Oil Company, Limited, has informed us as follows:

BUSINESS—The British American Oil Company, Limited, was incorporated as a Dominion company in 1909, to acquire the business of an Ontario company which had been carrying on business under the same name since 1906, and to engage in the transportation, refining and distribution of petroleum products. In subsequent years the Company acquired and now owns, through subsidiary companies, satisfactory and potential interest in producing oil properties in the United States. It also owns leases on considerable areas of oil lands in Western Canada.

The primary business of the Company is the transportation, refining and distribution of petroleum products. In 1929 the Company operated over 500 tank cars for transporting crude oil and finished products. Two refineries are owned and operated for the production of its products. At 646 advantageous points throughout Ontario, Quebec, Manitoba, Saskatchewan and Alberta the Company has tank storage and distribution facilities. The Company also operates 385 filling stations supplying its own products under the well-known brands of Peerless, Super-Power and British American Ethyl gasolines and Autolene motor oils.

Petroleum products manufactured and distributed wholesale and retail by the Company include gasoline, benzine, kerosene, industrial lubricants paraffine wax, motor fuel and gas oils, petroleum coke and road oils. Over 1,000 employees, exclusive of commission agents, are in the service of the Company.

ASSETS—According to the Balance Sheet as of December 31, 1929, as certified by Messrs. Clarkson, Gordon, Dilworth, Guilfoyle & Nash adjusted to give effect to the present financing and change in the capital structure, the net tangible assets are as follows:

Fixed Assets—Plant, Equipment, Refineries, Service Stations, etc. (less mortgages payable, $57,750) at depreciated values	$10,915,176.07
Mortgages Receivable	681,786.51
Other Assets (other than crude oil leases and good will)	1,343,557.61
Net Current Assets, after making provision for all Current Liabilities	7,868,438.84
Total Net Tangible Assets	$20,808,959.03

equal to $4,161 for each $1,000 5% Convertible Sinking Fund Gold Debenture.

EARNINGS—The Net Earnings of the Company, after making adequate provision for depreciation and Income Taxes, as certified by Messrs. Clarkson, Gordon, Dilworth, Guilfoyle & Nash, were:

For the year ended December 31, 1927	$2,167,812.13
For the year ended December 31, 1928	3,214,705.26
For the year ended December 31, 1929	3,235,925.74
Yearly average for three years	2,872,814.37

which is at the rate of 11.49 times interest requirements of this issue.

For the year ended December 31, 1929, net earnings on the same basis were	$3,235,925.74

which is 12.94 times interest requirements of this issue.

COVENANT—These debentures will be a direct obligation of The British American Oil Company, Limited, and will be issued under a Trust Indenture in which the Company covenants, among other things, that while any of these debentures are outstanding it will not mortgage, hypothecate or pledge any of its assets, except purchase money mortgages and security for loans from the Company's bankers in the ordinary course of business, without securing these debentures equally and rateably therewith. No further issues of debentures or other obligations ranking equally therewith or in priority thereto may be made by the Company unless the Company's net tangible assets, including proceeds of the debentures about to be issued shall be equal to at least two and one-half times the amount of the debentures outstanding and to be issued, including net current assets equal to at least 80% of the amount of the debentures outstanding and to be issued, and provided that the net earnings of the Company, after depreciation and taxes for the preceding year shall be equal to five times the amount of the interest on the debentures outstanding and to be issued.

COMMON STOCK—Dividends have been paid without interruption on the Common Stock since 1909. The Common Stock of the Company representing the equity junior to these debentures has an indicated market value at present quotations of more than $50,000,000. As at December 31, 1929, there were over 5,800 registered shareholders and, assuming an approximately similar distribution of the outstanding share warrants, it is estimated that there were more than 10,000 holders of shares and warrants and that on a similar basis there were more than 7,000 holders as at December 31, 1928, and more than 5,000 as at December 31, 1927.

PURPOSE OF ISSUE—The proceeds of this issue will be used for the expansion of the business and for other corporate purposes.

MANAGEMENT—The same management which has been responsible for the success of the Company will continue in active direction of its affairs.

We have purchased and offer these debentures, if, as and when issued and accepted by us, subject to the approval of all legal details by Messrs. Blake, Lash, Anglin & Cassels, Toronto.

PRICE: 100 and accrued interest, to yield 5%

It is expected that interim debentures will be ready for delivery on or about March 1, 1930.
The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for.

A. E. AMES & CO.
LIMITED

Business Established 1889

TORONTO MONTREAL VANCOUVER VICTORIA NEW YORK LONDON, ENG.

The Statements contained herein are based upon information which we believe to be reliable, but are in no event to be construed as representations by us.

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FREEZING LOWERS CRUDE DELIVERIES OF TURNER WELLS

Regal Deliveries Drop 3,500—Imperial Holds About Even

From Our Own Correspondent

CALGARY.—Deliveries of Turner Valley oil to Imperial Oil Ltd., and the Regal Refinery for January showed a slight decline from the December deliveries. The January total was 88,985 barrels, a drop of 1,640 barrels from the total of 90,625 for December.

Figures of Imperial Oil showed deliveries of 66,030 barrels of crude naphtha for January as against 66,023 barrels for December, and crude oil deliveries for January of 11,517 barrels, an increase of 1,874 barrels over the December deliveries of 9,643 barrels. The decline was revealed in Regal's figures of 11,428 barrels in January and 14,959 barrels in December, a drop in January of 3,531 barrels.

The decline is accounted for by the freezing over of several of the wells in the valley, thereby cutting off production temporarily. Home No. 2, Associated No. 1 and Okalta No. 1 all showed substantial declines. It is expected, however, that the figures for February will be substantially bigger, since Home No. 2 and Dalhousie No. 1 are both back on production again. Royalite No. 4 is also on regular production following a temporary stoppage of its flow. Royalite No. 21 and the British Dominion well are shown on the delivery sheets for the first time, and Royalite No. 23 is now on steady production. It is expected that the stoppage at Okalta No. 1 will soon be removed. The bit is now in the hole. Without doubt the new Home No. 4 well will be on naphtha production before the end of the month.

Naphtha Deliveries to Imperial:

	Jan.	Dec.
Royalite No. 4	1,369	1,927
Royalite No. 6	5,595	5,510
Royalite No. 7	....	19
Royalite No. 8	4,770	5,269
Royalite No. 9	680	688
Royalite No. 13	115	128
Royalite No. 17	6,810	6,882
Royalite No. 18	4,018	3,829
Dalhousie No. 1	1,610	111
Dalhousie No. 6	279	373
Foothills No. 1	....	1,494
Home No. 1	7,272	5,100
Home No. 2	4,091	7,609
Home No. 3	17,262	16,345
Associated No. 1	6,147	7,380
Regent	1,765	1,912
Illinois-Alberta	1,355	1,536
British Dominion	2,892	....
Total	66,030	66,023

Crude Deliveries to Imperial Oil:

	Jan.	Dec.
Royalite No. 14	149	....
Royalite No. 15	420	518
Royalite No. 20	620	436
Royalite No. 21	743	527
Dalhousie No. 5	1,428	1,028
Foothills No. 1	3,319	1,293
Foothills No. 2	1,046	1,579
Widney	2,740	3,010
British Dominion	587	....
Home No. 1	271	405
Home No. 2	....	446
Home No. 4	194	401
Total	11,517	9,643

Deliveries to Regal Refinery:

	Jan.	Dec.
Total	11,428	14,959
Turner Valley total	88,975	90,625

INTEREST GROWS AT MOOSE DOME

Timmins, Transit and Herron Operations Attracting Attention

The stimulus given to the exploration for oil by production of the Turner Valley field, has spread throughout Alberta, and one particularly interesting development is being carried out on the Moose Dome structure in the Foothills area about 45 miles southwest of Calgary.

This structure is reported to be a perfect anticline with an outcrop of Banff shales at its apex. These Banff shales overlie the limestones which outcrop to a thickness of approximately 5,000 feet in the mountains at Banff and are recognized as Devonian. The Moose well which has been drilled to depth of 2,200 feet on this Moose Dome structure is reported to log perfectly with the Devonian limestone outcrop in the mountains at Banff and the theory held by some geologists is that it is of the same formation.

Experts Differ, As Usual

The interesting part of the Moose Dome development is, will a correlation be proven between limestone encountered in Turner Valley and that which is being encountered in this area? If such is the case, Moose Dome lies structurally approximately 4,000 feet higher than the Benton shales, the uppermost strata at Turner Valley, therefore limestone is consequently accessible at shallower depths.

Geologists differ as to the theory of origin of oil production in Turner Valley, but if it migrates from depth through fractures or puras stratas in the limestone, deep drilling in this limestone may encounter the reservoir which is the source of the present production.

The relation of the Moose Dome structure if it is the same limestone formation is that it is accessible at much shallower depths and the indicated nature of the anticline is more favorable as an oil reservoir.

Mapped in 1905

The companies drilling in the Moose Dome area are, Moose Oils Ltd., controlled by N. A. Timmins, which has approximately 12,000 acres, and a pioneer well drilled to a depth of 2,200 feet on the apex of the outcrop; the Transit Oil Company with 1,000 acres in this area rigging out on the flank of this anticline and W. S. Herron who is drilling on adjacent property known as the Herron structure.

This area, while holding considerable interest, is not new, for as early as 1905 it was geologized and mapped by the late D. D. Cairnes of the Federal department at Ottawa. W. R. Pilling of Calgary was the first to recognize the importance of the structure and filed on the major portions of what was thought to be the most interesting section of the dome.

Alberta People Thrifty

The sale of Alberta Government savings certificates in 1929 reached a total of $9,856,466 and represented, with the one exception of the year 1926, the largest annual amount so invested. Savings now outstanding amount to $11,715,493 and purchases made since 1917 total $64,575,978.

Monarch Director

W. TREVOR GWYN,
who has been elected a director of the Monarch Life Assurance Company.

STERLING PAC. WELL DRILLING RAPIDLY

Fourteen Wells Deepened By Imperial Oil in Turner Valley

Sterling Pacific well No. 1 passed the 6,000 foot level last week during exceptionally fast drilling which sank it 231 feet to a total depth of 6,182 according to the weekly report of Imperial Oil on the progress of Turner Valley wells which it is drilling on a contract basis.

Southern Lowery's first well continued to sink rapidly, being drilled another 205 feet during the week to a total depth of 2,170 feet.

Among wells reporting no progress during the week the following registered nil for the second week in succession: Royalite 7, Royalite 16, Royalite 19, Mayland 1 and Mayland 2.

Record of drilling compared with that of last week follows:

	Feb. 1	Feb. 8	Week's Prog.
Royalite 7	4,208	4,208	Nil
Royalite 12	5,419	5.419	Nil
Royalite 14	3,759	3,790	31
Royalite 16	6,000	6,000	Nil
Royalite 19	4,623	4,623	Nil
Royalite 21	5,010	.....	...
Royalite 23	5,331	.....	...
Royalite 24	140	210	70
Dalhousie 7	4,767	4,914	147
Foothills 3	6,054	6,054	Nil
Home 5	4,026	4,119	93
Home 6	1,698	1.839	141
N.W. Assoc. 2	2,749	2,884	135
Mayland 1	6,242	6,242	Nil
Mayland 2	3,938	3,938	Nil
Mayland 3	4,241	4,298	57
Advance 5A	4,141	4,293	152
Sterling Pac.	5,951	6,182	231
Baltac	5,504	5,529	25
Lowery Pete.	5,125	5.132	7
C. D. & P.	2,082	2,123	41
Hargal	5,076	5,076	Nil
N. W. C. & E.	1,374	1,565	191
South Lowery	1,965	2,170	205

ALTA. WOOD EARNS $1.67 ON COMMON

Report Covers 13 Months to October 31

Alberta Wood Preserving Co. for the thirteen months ended October 31, 1929, shows earnings of $1.67 per share on the 50,000 shares of common stock after preferred dividends, preferred stock sinking fund and appropriations for reserves.

Profit from operation was $181,749 and other income totaled $8,830. Bonds written down to market value required $4,800. Directors' fees, organization expenses written off and income tax, estimated, brought the net earnings to $166,769. From this sum is deducted preferred dividends totaling $27,508, preferred sinking fund of $27,852 and appropriation for general reserves of the same amount, leaving $83,556 carried to surplus as available for dividends on the common stock.

Current assets total $416,447. Current liabilities amount to $252,776. Thus the working capital is $163,671. Bank loan totals $175,000. Accounts receivable, less reserve amount to $255,696.

Investments in government bonds total $205,800. Advances to the British Columbia Wood Preserving Co. total $114,268. Fixed assets are carried at $507,287 after depreciation. Goodwill is shown at $23,157 and gross assets amount to $1,322,222.

It was announced a week ago that Dominion Tar & Chemical Co. had acquired a controlling interest in the company. Dominion Tar previously owned a substantial interest.

Calmont No. 2 Well Diamond Drills in Lime

From Our Own Correspondent

CALGARY. — Calmont No. 2 well struck the limestone formation a few days ago at a depth of 4,821 feet. After entering into this formation the drillers pulled up the drilling rods and on measuring them found the well to be 80 feet deeper than had been believed.

At present, the company is waiting for casing to arrive at the well, after which it will be lowered and cemented at a depth of about 20 feet in the lime.

Following the procedure of others in the field who have found ordinary mud rotary drilling to be precarious owing to the mud cementing itself in the pores of the limestone and thereby cutting off the flow of gas, Calmont directors have decided to use a diamond bit to drill out the cement and down through the limestone.

Richfield Well No. 1 Recommences Drilling

From Our Own Correspondent

CALGARY.—After several weeks of lost time owing to the burning of the derrick, Richfield Well No. 1 now has its bit in the hole again and is making good footage at a depth of 3,710 feet.

The Richfield well is the deepest in Waite Valley, and was making good progress when a gas showing took fire while the casing was being run, with the result that the derrick was burned down, and some of the machinery damaged. Fortunately, however, the pipe was not damaged by the heat and when the bailer was run to the bottom of the well it was revealed that everything was in good shape. The casing has now been run to the bottom of the well.

British Dominion Produces $12,842 of Oil in January

British-Dominion Well No. 2, Turner Valley, in January shipped 3,313 barrels of naphtha, valued at $11,296, to the refinery, and 166 barrels of crude, valued at $514. There was also on hand 300 barrels of naphtha, valued at $1,032.

The figures totalling $12,842 are net after allowing for weathering and refinery conditions.

Butter Output Up

An increase of 30 per cent in the output of creamery butter over that of 1928 is seen in a report of the dairy branch of the Saskatchewan Department of Agriculture. The production during 1929 was 14,786,205 pounds of butter as compared with 11,310,490 pounds in 1928.

S. A. PRODUCTION OF INTER. PETE. SHOWS 6 P.C. GAIN

Last Year's Production and Shipments Increased Satisfactorily

International Petroleum's crude production from its Peruvian and Columbian fields last year was over six per cent greater than in 1928. Total crude production was 31,205,664 barrels, an increase of 1,806,267 barrels over the previous year's figure.

In Columbia crude production increased 488,871 barrels from 19,895,677 to 20,384,548. This is particularly important in view of the opinion that one of the chief worries of the company is to get all the oil out of the district before its concessions expire. In Peru, where about half as much crude is produced, the figures jumped 1,317,396 to a 1929 total of 10,821,116 barrels.

Shipments from the countries show a corresponding increase of 1,661,689 barrels to 23,474,424.

Summary of Operations, Dec., 1929

	Peru	Columbia
No. of producing wells completed	9	11
Aver. initial production, bbls.	43	76
Total crude production, bbls.	926,307	1,700,808
Total crude shipments, bbls.	178,415	2,054,593

Current Production—Peru

Average daily production, Jan., 1930, bbls.	29,152

Columbia—Operations for 1929 Compared With 1928

	1929	1928
No. of production wells completed	123	115
Aver. initial production, bbls.	787	843
Total crude production, bbls.	20,384,548	19,895,677
Total crude shipments, bbls.	18,600,481	17,989,504

Peru—Operations for 1929 Compared With 1928

	1929	1928
No. of producing wells completed	177	147
Aver. initial production, bbls.	152	218
Total crude production, bbls.	10,821,116	9,503,720
Total crude shipments, bbls.	4,873,943	3,823,231

A. P. CON. PREPARED FOR DEVELOPMENTS

Adequately Financed to Increase Activities, Officials Say

From Our Own Correspondent

CALGARY.—Officials of Alberta Pacific Consolidated Oils, Limited state that their company is amply financed to carry out a large development programme on their recently acquired acreage in various fields in Alberta. For the last six months the company has had an average income of $700 a day on securities owned.

The future possibilities for the company's earnings are held to be good, partly in view of the fact that a large porportion of the company's security holdings is a block of 140,000 shares of Home Oil stock. With the new Home No. 4 well producing steadily now, and No. 5 showing up well, it is quite likely that dividends on Home stock will be increased during the year. In addition to this, the company owns a royalty interest of nine and one-third per cent on the marketed production from the old Dallas lease, now held by Calmont, who are drilling six wells on this lease, and contemplate putting down eight. Thirty-five per cent of the marketed production from a portion of A. P. Con's Turner Valley lease sublet to Fairmont Oils accrues to A. P. Con. The company also has a 12½ per cent royalty interest in the 320 acres leased to Vanalta Oils who brought in a commercial producer last fall.

The company's No. 1 and No. 2 wells in the Turner Valley are now down over 5,000 feet and production from either of these wells is expected any day.

The company has stated its intention to sublet part of its large holdings in the Red Coulee field on a royalty basis to companies who are amply financed to drill immediately.

WESTERN TRUST INCREASES PROFITS

Net Earnings Are 8.68 Per Cent. of Paid-up Capital

The Western Trust Company shows earnings of $87,244 after provision for income tax or 8.68 per cent on a paid-up capital of $1,005,000. This compares with earnings in 1928 of $76,873 or 7.65 per cent on the same amount of paid-up capital.

Total assets of the company as at January 1, 1930, were $3,817,277, as compared with $3,272,193 the previous year, and capital account is up from $1,467,609 to $1,506,314. Assets of the guaranteed account are $838,903, as compared with $741,801 for 1928, and growth is evident in the estates, trusts and agencies account which has increased from $1,062,783 as at Jan. 1, 1929, to $1,472,060 as at Jan. 1, 1930. Estates and agencies under administration total $8,627,058. The company's reserve has been increased during 1929 from $250,000 to $350,000.

The rate of earnings of the company since 1915 has been as follows:

Year	Paid-up Capital	xProfits	Earned %	Divid. %
1915	$1,005,000	$84,787	8.4	6
1916	1,005,000	81,058	8.1	5
1917	1,005,000	82,500	8.2	5
1918	1,005,000	62,391	6.2	5
1919	1,005,000	68,185	6.8	5
1920	1,005,000	81,894	8.1	5
1921	1,005,000	78,125	7.8	6
1922	1,005,000	69,814	6.9	6
1923	1,005,000	62,358	6.2	3
1924	1,005,000	54,593	5.4	6
1925	1,005,000	37,947	3.7	4
1926	1,005,000	57,921	5.7	4
1927	1,005,000	74,120	7.4	4
1928	1,005,000	76,873	7.6	4
1929	1,005,000	87,244	8.7	5

x After deducting provision for income tax.

New Director

D. H. HUDSON,
who was elected a director at the annual meeting of Monarch Assurance Company.

PENINSULAR DRILLS NEAR WAINWRIGHT

Company Holds Leases in Four Canadian Oil Fields

Drilling is now proceeding on the Peninsular Petroleum's well in the Wainwright, Alberta, field. The company is drilling with its own equipment and is reported to be making good time. It is expected that the well will be completed around April 1 at the present rate of drilling.

The company will commence drilling immediately on their holdings in the Red Coulee field. They own 80 acres in this district, which recently came into prominence with the success of the Hanna Cosmos Porter well which struck a good flow of crude oil two weeks ago. While the Hanna Cosmos Porter well is on the American side of the border, it is in the Red Coulee field, which lies on both sides of the international line. Vanalta No. 1, on the Canadian side, has been a steady 100-barrel producer.

Has Wide Holdings

In addition to their holdings in Wainwright, which number some 5,400 acres, and their Red Coulee leases, the company owns 160 acres in Southern Turner Valley and 240 acres in the Waite Valley. Drilling sites in the Turner Valley field have already been located and sites reported that no time will be lost in proving up this property.

E. W. Stronach, late president of Caulfield Dairies, Ltd., is president of Peninsular Petroleum with Chas. Hyde, president of the Mentholatum Corp. as Vice-president. J. Ball is general manager with Harry de Cue, Buffalo, E. Fry, Bridgeburg and S. H. Moore, Toronto, directors.

The company is capitalized at 1,000,000 shares of no par value, of which some 350,000 shares have been issued.

TRUSTS & GUAR. PROFIT HIGHER

Estates, Agency Account and Capital Reflect Growth

Trusts & Guarantee Co. report earnings of $144,217 after all writeoffs on a capital of $1,974,228 for the year 1929, or 7.3 per cent, compared with $135,206 on a capital of $1,957,533 or 7.1 per cent for the previous year. The dividend rate of 6 per cent was continued.

Estates, trusts and agencies account has grown in the last year from $27,926,165 to $29,753,837. Guaranteed trust account stands at $7,352,898 compared with $7,639,136 a year ago. Investment receipts are up from $5,422,958 to $5,544,029 but deposits show a reduction from $2,216,178 to $1,808,868. Capital and undivided profits total $2,254,653, compared with $2,151,485 a year ago.

Gross profits were $183,825, compared with $180,360 for the previous year, thus constituting a record for the company. Gross assets have grown from $7,431,639 in 1905 to $39,361,531 at the end of 1929.

At the annual meeting on February 12, E. B. Stockdale, general manager, referred to the addition of six more stories to the head office building in Toronto and mentioned the improvements to the equipment of the older part of the building and the offices. The company also has a new Calgary office, the older building having been sold when it proved inadequate.

J. J. Warren, the president, predicted that trust companies more than ever will be called on to handle and conserve funds and property for individuals.

Following is the record of the company in recent years:

Earnings Record

Year	Capital Paid-up	*Profits	% Earned	Div.
1924	$1,431,061	$ 94,458	6.8	6
1925	1,438,257	93,852	6.5	6
1926	1,442,873	95,186	6.6	6
1927	1,801,349	109,264	6.9	6
1928	1,957,533	135,206	7.1	6
1929	1,974,228	†144,217	7.3	6

* After deducting taxes and amounts written off.
† Less loss on foreclosed properties sold.

Casing Completed At Anaconda No. 1

Oilwell Drilling and Finance Co., reports that drilling has started again at Anaconda No. 1 well where 13 3/8 inch casing has been run to the bottom of the hole at 2,007 feet.

The new hole will be under-reamed to permit the same size casing being run to 2,500 feet and further if possible.

EAST-WEST AIR MAIL STARTS THIS SUMMER

Soon Whole Country Will Be Spanned By Rapid Flying Service

From Our Own Correspondent

OTTAWA.—It is the present intention of the Dominion government to have an air mail service within six months, between Montreal and Toronto and western Canada.

A definite announcement of this policy will not be made until the estimates for air mail services are tabled in the House of Commons. It is believed that the cost will exceed $1,500,000.

The prairie section of this service from Winnipeg to Regina, Saskatoon, Calgary and Edmonton, will be inaugurated in a few weeks. The money was voted last session. Airway lights, radio beacons and emergency landing fields are being installed and flying, probably will commence on or before March 15. The eastern section of the service will be inaugurated in July or August and the natural facilities for flying will be relied upon. The country to be flown over is dotted with lakes.

At the outset two eastern flying bases will be established: one at Pembroke to serve Montreal and the other at Sudbury to serve Toronto.

The westbound mail will leave Toronto and Montreal at the usual time by train. The Montreal mail will be taken off the train at Pembroke early on the morning after leaving Montreal, and flown to Sudbury, where the mail from Toronto will be picked up. The trip to Winnipeg will then be made on a schedule time of twelve hours or less and the business mail will be delivered in Winnipeg on the afternoon of the same day.

In other words, a letter mailed either in Montreal or Toronto, on say Monday night, will be delivered in Winnipeg on Tuesday afternoon and in other prairie cities on Wednesday morning. This will reduce the present mail schedules by more than one full day. Eastbound, the mail will leave Winnipeg as soon as the western air mail from Calgary, Edmonton, Regina and Saskatoon has reached Winnipeg. This will be at about 12 noon. The mail will be flown to Sudbury and Pembroke where it will be picked up by the Transcontinental and Toronto Express and carried to its destination in time for delivery the following morning.

At the present time a mail service is in existence eastward to the Maritimes and subsequently, probably in 1931, the mountain section to Vancouver will be added.

NEW WELL NECESSARY AT EAST CREST NO. 2

Crooked Well Hole Abandoned; Another Started Nearby

From Our Own Correspondent

CALGARY.—Discovery last week of crooked hole conditions at East Crest No. 2 decided directors to abandon the well and drill 75 feet further south. The new well will be known as East Crest 2A.

Cost of drilling a new well will not be borne by the company, as the contract with Boller, Sherman & Boller, the drillers, necessitates the bit being put through to production. Time and effort will be saved due to the fact that it will not be necessary to move the boilers nor to dig new slush pits. The work of tearing down the old derrick and shifting the rig to the new location is well under way, and it is expected that the new well will be spudded in within a week.

The old well hit the Dalhousie sands at a depth of 3,140 feet, and had reached a total depth of 3,208 feet.

It is expected that the diamond drill at East Crest's No. 1 well will be in operation within a few days, to drill through the limestone.

B. C. Exports Increase

Exports of lumber, logs, shingles and poles from British Columbia to the United States all showed an increase last month as compared to January, 1928.

Waghorn, Gwynn & Co. Limited
Established Over 20 Years
GOVERNMENT, MUNICIPAL AND INDUSTRIAL BONDS
525 Seymour Street VANCOUVER

JOHN GILLESPIE & CO., LTD.
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W. S. NEWTON, Official Trustee for Manitoba and Saskatchewan
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Winnipeg - Phone 26 381

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REGINA, SASK.

OSLER, HAMMOND & NANTON
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INVESTMENT SECURITIES
Winnipeg
Established in Winnipeg Forty-Six Years

— INVESTMENTS —
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Members Winnipeg Grain Exchange; Calgary Stock Exchange.
Direct private wires to New York, Chicago, Toronto, Winnipeg, Montreal.
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OTTAWA WINNIPEG SASKATOON CALGARY
Now offering the stock of
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Factories at
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5½% Investment Bonds
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Let us explain our plan: How to employ small sums (17 cents per day or more) to provide a competence for the future or for the children's college education.

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OIL STOCKS MINING STOCKS BONDS INVESTMENTS
S. F. FLATER & CO.
Member Standard Stock Exchange, Calgary
Information gladly furnished on all Stocks.
PHONE 4346
529-530 Tegler Bldg. Edmonton

The Western Trust Company

Twenty-Fourth Annual Report

BALANCE AS AT 1ST JANUARY, 1930

ASSETS

Capital Account—			
Real Estate Mortgages			$ 749,231.44
Interest Due and Accrued			10,499.26
			$ 759,730.70
Stocks, Bonds and Debentures			264,055.07
Interest Accrued on Bonds and Debentures			3,908.38
Real Estate Mortgages—			
* The Western Realty Co., Limited			309,672.91
* A controlled company, the assets of which consist of Real Estate transferred from the Western Trust Co., as follows:			
Buildings partly used as offices	$307,857.78		
Real Estate acquired by foreclosure	86,793.44		
	$394,651.22		
Interest Due on Guaranteed Investments:			
Company's Share			36,434.18
Advances to Estates			99,777.93
Cash in Bank and on Hand			30,498.43
Sundry Debtors			355.78
Office Furniture and Equipment			1,880.66
Total Capital Assets			1,506,314.04
Guaranteed Account—			
Real Estate Mortgages		$826,528.31	
Accrued Interest on Guaranteed Investments		11,844.04	
Cash in Bank		530.53	
			838,902.88
Estates, Trusts and Agencies Account—			
Investments:			
Real Estate Mortgages		$1,312,061.15	
Bonds, Debentures, etc.		76,707.91	
Cash in Bank—Trust Accts.		74,229.37	
Accounts Receivable		9,061.35	
			1,472,0[illegible].78
Total			$3,817,276.70

LIABILITIES

Capital Account—	
Capital Authorized:	
20,000 Shares at $100.00 each	$2,000,000.00
Capital Issued:	
10,050 Shares of $100 each, fully paid	1,005,000.00
Reserve	350,000.00
Deferred Profits	13,727.93
Profit and Loss	114,903.21
Total Liability to Shareholders	$1,483,631.14
Sundry Creditors	6,182.90
Income Tax Provision	15,000.00
Interest Reserved for Guaranteed Savings Certificates	1,500.00
Total Capital Liabilities	$1,506,314.04
Guaranteed Account—	
Guaranteed Funds for Investment	838,902.88
Estates, Trusts and Agencies Account—	
Estates Assets realized and Trust and Agency Funds for Investment	1,472,059.78
Total	$3,817,276.70

NOTE—Capital Mortgages to the amount of $48,666.66 are earmarked on the books as additional security to Guaranteed Investors.
Contingent Liabilities—None.

Estates and Agencies under Administration...........$8,627,058.23

Profit and Loss Account for Year Ended 1st January, 1930

Dividend No. 42 for the half year ended 31st January, 1929, at the rate of 4% per annum	$ 20,100.00
Dividend No. 43 for the half year ended 31st July, 1929, at the rate of 4% per annum	20,100.00
Bonus of 1% paid to Shareholders 1st August, 1929	10,050.00
Provision for Income Tax	3,690.89
Transferred to Reserve	100,000.00
Balance as at 1st January, 1930	114,903.21
	$268,844.10

Balance as at 1st January, 1929	$177,909.43
Net Profits for the year ended 1st January, 1930	90,934.67
	$268,844.10

Auditor's Certificate

Winnipeg, Man., January 24, 1930.

To the Shareholders,
The Western Trust Company, Winnipeg, Canada.

We have audited the accounts of The Western Trust Company maintained at the Head Office at Winnipeg and at the branches at Regina and Edmonton for the year ended January 1, 1930.

We have verified the cash and bank balances and have inspected the securities or satisfactorily accounted for their existence with the exception of those maintained at the Saskatoon branch, which was not visited by us.

The securities in respect of Guaranteed Account and Estates, Trusts and Agencies Account are identified on the books of the Company.

We have received all the information and explanations we have required and, in our opinion, the transactions which came under our notice were within the powers of the Company. The accompanying Balance Sheet, in our opinion, is properly drawn up so as to exhibit a true and correct view of the financial position of the Company as at January 1, 1930, according to the best of our information and the explanations given to us and as shown by the books.

PEAT, MARWICK, MITCHELL & CO., Chartered Accountants.

McARTHUR BUILDING, WINNIPEG — **THE WESTERN TRUST COMPANY** — BRANCHES: EDMONTON SASKATOON REGINA

The Weyburn Security Bank
Chartered by the Act of the Dominion Parliament
THIRTY BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.
DIRECTORS:—Alex Simpson, Pres., Hollywood, California; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; O. H. Hellekson, Minneapolis, Minn.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking & Foreign Exchange Business Transacted

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Montreal, P.Q.
ENGINEERS, MANUFACTURERS and ERECTORS of STEEL STRUCTURES
HEAD OFFICE and WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
BRANCH OFFICE and WORKS: Toronto, Ottawa and Winnipeg
Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

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Dealers in Unlisted Bonds and Shares
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The Oil Refining Industry

A brief resumé of the oil refining and distributing industry in Canada, commenting upon its past development and future possibilities is made in our current Investment List which presents a wide selection of Government, Municipal and Industrial Securities.

We shall be pleased to forward a copy upon request.

A. E. AMES & CO.
LIMITED
Business Established 1889
Montreal TORONTO New York
Vancouver Victoria London, Eng.

Says Nordon Corp. is in Strong Position

The progress of the Nordon Corporation is not likely to be impeded in any way due to the insolvency of the brokerage firm which sponsored this issue in Toronto, according to Mackenzie Williams, a Toronto director. He states that he has been advised by the head office that the company is in a strong financial position with more than $200,000 in the treasury. Moreover royalties coming in in an increasing amount from other fields in addition to the Santa Fe, states Mr. Williams, are more than sufficient to meet the operating requirements of the corporation and at the same time permit a strengthening of the treasury.

QUALITY—*the Essential Safeguard in Monetary Documents*

Rich Responsibility

MILLIONS of dollars' worth of bank notes, stamps, bonds and stock certificates in our possession ready for shipment.

The original steel plates from which this negotiable money and certificates were made, kept in our vaults.

And yet no inspection or supervision from outside. Why?

Because of the foundation of integrity on which the Canadian Bank Note Company is built, and a system of protection so thorough that not one loss has ever occurred.

Quality meets quality when your monetary documents are of our making — if you habitually think in terms of the best.

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QUALIFIED ACTUARIES
Specializing in Pension Fund organization and valuation, statistical analysis and Hollerith tabulation for casualty, fire and life insurance companies.
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Established 1895
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Federal Building, Toronto

P.S. ROSS & SONS
Chartered Accountants, Trustees in Bankruptcy, etc.
Established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott, C.A., Resident Partner

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
WINNIPEG WINDSOR REGINA

STIFF BROS. & SIME
Chartered Accountants
Continental Life Building, TORONTO

WEEK'S CANADIAN STOCK AND BOND QUOTATION

Montreal, Toronto & Curb Stocks

WEEK ENDING FEBRUARY 10

Range 1930 High	Low	Divd. Rate in $	Yield in % Feb. 8		Close Feb. 3 (or last)	Week Ending Feb. 10 High	Low	Close
35	22½	.	...	Abitibi, c.	26	27⅜	26	27
110	103	7	6.79	Do. pref.	110	103	103	103
77½	65	6	8.21	Do. pref.	72¼	73½	73	73½
14	13½	.	...	Agnew Surp., c.	13½	14	13½	13½
95	95	7	7.36	Do. pref.	95	95	95	95
28	23	.	...	Alta. Pac. Gr.	25	24	23	23
91	90	7	7.77	Do. pref.	90	90	90	90
15	14	.	...	Amal. Elec.	15	..	..	..
39	39	3	7.69	Do. pref.	39	..	..	..
3	2⅛	.	...	Asbestos, c.	3	2½	2½	2½
12	10	.	...	Do. pref.	10	10	10	10
48	40	.	...	Asch, c.	41	..	..	..
89	89	7	7.86	Do. pref.	89	89	89	89
18	16	2	12.50	Assoc. Brew.	17	17	16	17
91	89	7	7.77	Do. pref.	90	91	90	90
18	17	1.50	8.82	Assoc. Can.	18	17	17	17
8¼	6½	.	...	Atlan. Sugar	7½	8¼	7¾	8
40	40	.	...	Do. pref.	40	40	40	40
173	171	10	5.83	Bk. Can. Nat.	171½	..	..	..
325	310	12+2	4.50	Bk. of Montreal	316	314	310	314
355	320	16	4.88	Bk. of N. Scotia	330	332	329	330
262	245	12+1	5.00	Bk. of Toronto	262	262	260	260
x65	47½	1	...	Barcelona Tr.	55	..	..	..
10⅛	10	.	...	Bathurst Pr.	10	10	10	10
4	3½	.	...	Do. (B)	3½	4	4	4
26	26	50c	...	Bawlf Grain	26	..	..	..
83	83	6.50	7.83	Do. pref.	83	..	..	..
13¼	8¾	.	...	B.C. Packers	9	9	8¾	8¾
40	37	2	5.26	B.C. Power (A)	38½	38½	38	38
20½	18	.	...	Do. (B)	19½	19½	18	18
22½	18	1.60	8.88	Beath & Sons	21	20	18	18
33	30	2	6.25	Beatty Bros.	32	32	30	30
92	85	7	8.23	Do. pref.	90	86	85	86
12¼	11	.	...	Beauharnois	11¾	12	11½	11½
x155	131	7	4.70	Belding Cort.	148¼	..	..	..
100	98½	7	7.00	Do. pref.	100	100	99	100
158	148½	8	5.11	Bell Telephone	155	158	154	157
101	100	7	7.00	Belgo Can. P. p.	100¼	100¼	100	100
2	1⅜	.	...	B.E. Steel	1½	1½	1⅜	1½
27	26	.	...	Do. 1st pref.	26¼	26¼	26¼	26¼
5	4	.	...	Do. 2nd pref.	5	5	4½	4½
10½	10½	.	...	Biltmore Hats	..	10½	10½	10½
x90	88	7	...	Do. pref.	88	..	..	..
22	22	2	9.09	Bissell	22	..	..	..
97	97	7	7.21	Do. pref.	97	..	..	..
24	22	2	9.09	Blue Ribbon	22	22	22	22
39	36	3.25	8.44	Do. pref.	38½	38½	38½	38½
24	24	2	8.33	Brading Brew.	24	..	..	..
24	22	2	9.09	Brant Cd., pf.	23	23½	22	22
41	36½	2+1a	5.16	Brazilian	39	39⅛	37¼	38½
1½	1½	20c	...	Brew. & Distil.	1½	1½	1½	1½
52¼	42¼	1+50	3.42	Brit. Amer. Oil	47	47½	42¼	43¼
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
30	25½	2	7.84	Brompton	27	26½	25½	26
23	20	1	4.34	Bruck Silk Mills	20	23¼	20⅞	23
29¾	27	2	7.14	Building Prod.	29	28¾	27	28
56	51¾	3+50	6.48	Burt, F. N.	54	55	53⅛	54
158¾	158¾	5	3.14	Calgary Pr.	158¾	..	..	..
x50	32	.	...	Can. Bakeries	34½	..	..	..
99	95	7	7.07	Do. pref.	99	99	99	99
275	243	12+1	4.90	Can. Bk. of Com.	268	268	262	266½
19½	18	75c	3.94	Can. Bread	19½	19	19	19
118	112	7	6.08	Do. pref. (A)	115	115	115	115
106	102	7	6.79	Do. pref. (B)	105	104	102	103
8¾	7	2	...	Can. Brewing	7	7½	7	7
56¾	43½	2.50	4.46	Can. Bronze	54	56	53¼	54¼
111	110	7	6.33	Do. pref.	110½	..	..	..
10	8½	1	11.76	Canada Bud	9¼	8½	8½	8½
22	19	50c	2.27	Can. Canners	22	22	21½	21¾
88¾	86	6	6.79	Do. 1st pref.	88	88¾	86½	88¾
22½	19¼	80c	3.59	Do. 2nd pref.	22	22¼	22	22¼
32	26¼	1.75	6.30	Can. Car & Fdy.	27¼	28	26¾	27½
32	30	1.75	5.83	Do. pref.	31	30½	30	30
17	13	.	...	Can. Celanese	14	15	15	15
52½	51	.	...	Do. pref.	52	52½	52	52
18½	15¾	.	...	Can. Cement	16¼	16¼	15¾	16¼
95½	93	6.50	6.95	Do. pref.	94	94	93	94
76½	75	7	9.33	Can. Convert.	75	75	75	75
x110	108	8	7.40	Can. Cottons	108	..	..	..
83	80	6	7.50	Do. pref.	80	80	80	80
38	34¾	3	8.57	Can. Dredge	35¼	35½	34¾	35¼
x260	162	7	4.32	Do. pref.	162	..	..	..
71	66½	5	7.04	Canada Dry	71	..	..	..
x98	97	6	6.15	Can. Fairb., pf.	97½	..	..	..
18	17½	1.50	8.33	Can. Forg. (A)	18	18	17½	17½
8	8	.	...	Do. (B)	8	..	..	..
x48	40	.	...	Can. For. Inv.	40	..	..	..
100	80	8	8.00	Do. pref.	100	..	..	..
285	260	.	...	Can. Gen. Elec.	265	260	260	260
60½	58	3.50	5.83	Do. pref.	60	60¼	59½	60
80	75	.	...	Can. Gen. Inv.	75	80	78	80
25½	23¼	1.50	6.25	Can. Gypsum	25	25	23½	23¾
84	81	6	7.31	Can. Hyd. E., p.	83	83	82	82
12¼	9½	1.52	15.20	Can. Ind. Alc.	10	10½	9½	9⅞
11¼	7½	1.52	16.31	Do. (B)	7½	9¾	8¾	8¾
[illegible]	12¼	.	...	Can. Int. I. Tr.	13	..	..	..
[illegible]	40	.	...	Canada Iron	40	52	52	52
90	87	5	5.55	Do. pref.	87	90	90	90
40	36	.	...	Can. Light & Pr.	40	40	40	40
25	25	.	...	Can. Locomo.	25	..	..	..
76	70	7	9.33	Do. pref.	70	75	75	75
18¾	16¾	1.50	8.82	Can. Malting	17½	17⅜	16¾	17
4⅛	3	.	...	Can. Marconi	3¾	3⅞	3½	3⅞
17	16	60c	3.63	Can. Nor. Pr.	16½	..	..	..
[illegible]	99	7	7.00	Do. pref.	99	101	100	100
34	31	1	3.03	Can. Oil	33	33	31	33
[illegible]	120	8	6.61	Do. pref.	121	..	..	..
[illegible]	190	10	4.88	Can. Pacific	200½	230	199½	225
[illegible]	55¾	.	...	Do. new	..	58	55¾	56¾
[illegible]	16	.	...	Can. Paving	16	18	17	18
[illegible]	88	7	7.69	Do. pref.	91½	92	90	92
[illegible]	220	12	5.40	Can. Perman.	222	..	..	..
[illegible]	10¼	.	...	Can. Pr. & Pap.	13	14⅞	10¼	14⅞
[illegible]	15	.	...	Can. Steam.	18	18	17	18
[illegible]	69½	6	8.33	Do. pref.	73	73	71	71
[illegible]	5	.	...	Can. Vickers	6	5½	5	5
[illegible]	49	.	...	Do. pref.	49	..	..	..
[illegible]	22	1.60	7.27	Can. Vinegar	23	24	22	22
[illegible]	4	50c	12.50	Can. Wineries	5	5	4	4½
[illegible]	17	1.50	8.57	Can. Wire Box	17	17½	17	17½
[illegible]	74½	4	5.26	C. W. & Cable	80	76	75¾	76
[illegible]	25	.	...	Do. (B)	35¼	35	30	30
[illegible]	3	.	...	Carling Brew.	4½	4½	3⅞	3⅞
[illegible]	25	2	7.40	Catelli Mac. A.	27	..	..	..
[illegible]	10	.	...	Do. (B)	10½	..	..	..
[illegible]	325	12+3	4.62	Cent. Can. Loan	325	..	..	..
[illegible]	5.45	.	...	Chem. Research	6.75	6.90	5.85	5.85
[illegible]	49	2	3.92	City Dairy	52	52¾	49½	50
[illegible]	123	7	5.46	Do. pref.	128	..	..	..
[illegible]	19¾	1.50	7.22	Cockshutt	22¼	22¼	19¾	20½
[illegible]	3	.	...	Col. Invest.	4	..	..	..
[illegible]	3⅛	.	...	Comm. Alcohol.	3¾	4	3⅛	3⅛
[illegible]	18	1	5.55	Conduits	18	..	..	..
[illegible]	104	7	6.73	Do. pref.	104	..	..	..
[illegible]	28½	2	8.00	Cons. Bakeries	24	25	23¾	25
[illegible]	2	.	...	Cons. Food Pr.	8½	8½	2	3½
[illegible]	10	.	...	Do. pref. (A)	10	..	..	..
[illegible]	26	.	...	Cons. Press	28	30	26	29
[illegible]	175	10	5.49	Consumers Gas	183	183½	181	181
[illegible]	82	7	8.09	Cons. Sand, pf.	86½	..	..	..
[illegible]	220⅛	12.50	5.00	Cons. Smelters	226	280	223	250
[illegible]	20⅛	.	...	Cooksville Co.	40	..	..	..
[illegible]	63	4	...	Do. pref.	86	..	..	..
[illegible]	92½	7	7.52	Corr. P. Box, p.	93	..	..	..
[illegible]	17	.	...	Cosmos	19½	19	19	19
[illegible]	96	7	7.29	Do. pref.	97	97	96	96
[illegible]	1½	.	...	Cosgrave Br.	1½	1½	1½	1½
[illegible]	4¾	.	...	Crown Dom. Oil	7¾	7	6½	6½
[illegible]	45	6	13.04	Crow's N. Coal	46	46	46	46
[illegible]	1	.	...	Cuban Sugar	..	..	..	..
[illegible]	2	.	...	Do. pref.	2	2	2	2
[illegible]	2	.	...	Curtiss-Reid	2¼	2¼	2	2
[illegible]	6	.	...	Do. pref.	6½	..	..	..
[illegible]	8	.	...	De Forest	8	12	8	11½
[illegible]	12	25c	...	De Havilland	15	..	..	..
[illegible]	87	7	7.77	Do. pref.	90	..	..	..
[illegible]	.50	.	...	Detroit Rly.	..	.50	.50	.50
[illegible]	9	1	10.81	Distill-Seagram	9	9⅝	9	9½
[illegible]	225	12+1	5.41	Dominion Bank	238	240	236	240
[illegible]	73½	3.60	4.58	Dom. Bridge	79	79	77	78¾
[illegible]	75	.	...	Dom. Coal	84	..	..	..
[illegible]	66	4	5.26	Dom. Engineer.	69	76	69	76
[illegible]	16	.	...	Dom. Foundries	17	..	..	..
[illegible]	54	1.50	...	Do. pref.	54	..	..	..
[illegible]	122	7	5.03	Dom. Glass	140	139	139	139
[illegible]	115¼	7	5.83	Do. pref.	120	..	..	..
[illegible]	25	.	...	Dom. Iron, pf.	25	..	..	..
[illegible]	38	.	...	Dom. Power	50	51	50	50
[illegible]	101½	7	6.86	Do. pref.	102	..	..	..
[illegible]	95	7	7.29	Dom. Rub., pf.	96	..	..	..
[illegible]	34	.	...	Dom. Steel, pf.	37	34½	34½	34½
[illegible]	21¾	1.20	5.00	Dom. Stores	24½	24	23	23
[illegible]	21	.	...	Dom. Tar & Ch.	22	23	22	22¾
[illegible]	88½	6.50	7.22	Do. pref.	90	91	90	90½
[illegible]	75	5	6.49	Dom. Textile	79½	77	77	77
[illegible]	115	7	5.93	Do. pref.	118	..	..	..
[illegible]	23	.	...	Donnacona	23	..	..	..
[illegible]	11	.	...	Dryden Paper	14	14	11	13½
[illegible]	15	.	...	Duff. Paving	20	23	20	22
[illegible]	88½	7	7.14	Do. pref.	96	98	97	98
[illegible]	2	.	...	Duluth Sup.	2	4	2	2
[illegible]	7⅞	40c	5.00	Durant	8¼	8½	7⅞	8
[illegible]	25	.	...	East. Dairies	27	28	27	27
[illegible]	30	†2	...	East. Steel	34	..	..	..
[illegible]	97	7	7.14	Do. pref.	98	98	98	98
[illegible]	25	.	...	East Koot.	25	..	..	..
[illegible]	86	7	8.13	Do. pref.	86	..	..	..
[illegible]	29	2	6.89	East. Theatres	30	29	29	29
[illegible]	93	7	7.77	Do. pref.	94¾	..	..	..
10	7	.	...	Easy Washer	7	..	..	..
55	54	2.50	4.54	Economic Inv.	55	..	..	..
19	17	1	5.26	Edmonton Dairy	18	19	18	18
90	89	6.50	7.22	Do. pref.	90	90	90	90
31	29½	2	6.66	Enamel & Heat.	31	30	30	30
43	40	3	6.97	Eng. Elec. (A)	41	43	41	41
28	27	.	...	Do. (B)	27¼	28	27	27
53½	39½	2	3.81	Fam. Players	48¼	53	48½	50½
48⅜	37	2	4.12	Do. Vot. Tr.	46¼	48⅜	45	48¼
18	15½	1	5.55	Fanny Farmer	17	18	18	18
x33½	29½	2.40	8.00	Do. pref.	30	..	..	..
x38	27	50c	...	Farmers Dairy	38	..	..	..
98	98	7	7.14	Do. pref.	98	..	..	..
x1.75	.10	.	...	Federal Distil.	25	..	..	..
x96½	90	7	7.77	Firstbrook Box.	90	..	..	..
33¾	30	.	...	Ford Motor (A)	31¼	31¾	30	30
28	25	1	4.00	For. Pr. Secs.	25	25	25	25
16	16	1	6.25	Foundation Co.	16	..	..	..
17½	15	.	...	Fraser Cos.	15½	16⅞	15¼	16
14	13	.	...	Frost Steel	13	15⅜	14	15⅜
96	93¼	7	7.50	Do. pref.	93¼	..	..	..
21¼	15	.	...	Gen. St. Wares	19¾	18	15	15
180	160	5+5	5.88	Goodyear	170	170	170	170
107½	106	7	6.54	Do. pref.	107	107½	106	107½
5	4½	.	...	Gt. W. Saddlery	4⅞	4½	4½	4½
x100	40	.	...	Do. pref.	40	..	..	..
29	25½	2	7.27	Gurd, Chas.	28	27½	27	27½
110	110	7	6.36	Do. pref.	110	..	..	..
86	82	.	...	Ham. Bridge	33¼	35½	32	35
88	85	6.50	7.47	Do. pref.	85	87	87	87
25	24½	2	8.00	Ham. Cot., pf.	24½	25	24½	24½
25	24	1	4.00	Ham. Dairies	25	..	..	..
100	96	7	7.00	Do. pref.	99	100	99	100
11	6½	.	...	Ham. Un. Theat.	8	8	8	8
64	64	7	10.93	Do. pref.	64	..	..	..
31	28	2	6.66	Hayes Wheel	30	30	30	30
95	95	7	7.36	Do. pref.	95	..	..	..
x70	60	6	10.00	Hillcrest Coll.	60	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..

Range 1930 High	Low	Divd. Rate in $	Yield in % Feb. 8		Close Feb. 3 (or last)	Week Ending Feb. 10 High	Low	Close
17	16	1	6.25	Hinde & Dauch.	16	..	..	..
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	94	7	7.44	Do. pref.	94	..	..	..
13	9	.	...	Honey Dew	12	10½	9½	9½
60	60	7	12.28	Do. pref.	60	57	57	57
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	23	2.50	10.63	Humberstone	23	23½	23½	23½
27	26½	1+50	5.66	Hunt (A)	26½	..	..	..
30	25	1+50	6.00	Do. (B)	25	26½	25	25
150	150	8	5.33	Huron & Erie M.	150	..	..	..
43¾	38½	2	4.65	Hydro Electric	42¾	43	42	43
237	226	12+1	5.48	Imperial Bank	234	237	234	237
27½	25	50c	1.96	Imperial Oil	26	26	25	25¼
10½	9¾	35+10c	..	Imperial Tob.	10½	10½	10	10
105	102	7	6.78	Inter. Mill., pf.	103	104	102	103½
41	31¼	1	2.56	Inter. Nickel	38¾	41	38½	39
17½	15	1	6.66	Inter. Paints A.	15	15	15	15
x42	29	2.40	...	Int. Pap. — Pr.	40	..	..	..
x30¾	16	.	...	Do. (B)	30¾	..	..	..
x25	11½	.	...	Do. (C)	20	..	..	..
22½	19¾	1	4.76	Inter. Pete.	20⅝	21	19¾	20
18	15	.	...	Inter. Power	16	16	15	15
82	80	7	8.75	Do. pref.	80	80½	80	80
40	34¾	3.50	8.80	Int. Utilities A	36½	40	37½	39¼
12¼	7	.	...	Do. (B)	9	12¼	9	10½
35	33	.	...	Jam. Pub. Ser.	35	..	..	..
109	109	7	6.42	Do. pref.	109	..	..	..
7	4	.	...	Kelvinator	5½	5	5	5
75	73	7	9.58	Do. pref.	73	73	73	73
x17	15	.	...	Kemsley Mil.	17	..	..	..
x84	56½	.	...	King Ed. Hotel	75½	..	..	..
1	1	.	...	Lake Ont. Brew.	1	1	1	1
15	10½	.	...	Lake Sup. Corp.	13¼	14¼	13¾	14
47	45	3.20	6.95	Lake of Woods	45½	46½	45	45⅛
120	120	7	5.83	Do. pref.	120	120	120	120
x203½	190	10	5.26	Landed Banking	190	..	..	..
48	43¾	3	6.52	Laura Secord	47	47½	45	45
x168	119½	7	...	Do. pref.	160	..	..	..
23	20	1	4.87	Lindsay, C. W.	22	22	20	20½
85	82¼	6.50	7.83	Do. pref.	83½	83	82¼	83
14¼	11¼	80c	5.71	Loblaw (A)	14	14	13½	13¾
14	11	80c	5.71	Do. (B)	14	14	12½	13
40	40	.	...	Loew's, Marcus.	40	40	40	40
83	80	7	8.75	Do. pref.	80	..	..	..
2¾	2¾	60c	...	Loew's, London.	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	96¼	7	7.27	Do. pref.	96¼	..	..	..
x105	40	2.50	...	Manitoba Pr.	55	..	..	..
x35	24	.	...	Maple Leaf	24	..	..	..
106⅛	103	7	6.73	Do. pref.	106	104	104	104
80	80	6	7.50	Do. (B)	80	..	..	..
45	36	3	7.69	Massey-Harris	41¾	42	36	38
27½	23	60c	2.50	McColl Fron.	24	24½	23	23¾
82⅜	78½	6	7.31	Do. pref.	80	82	81	81
77	70	.	...	Mexican L. & P.	77	70	70	70
25	25	.	...	Mercury Mills	25	..	..	..
89	89	6	6.74	Do. pref.	89	..	..	..
40	40	.	...	Mitchell, J. S.	40	40	40	40
104	104	7	6.73	Do. pref.	104	104	104	104
33	30	1	3.33	Mitchell, Robt.	31	30	30	30
x20	20	.	...	Monarch Knit	20	..	..	..
x85	66	7	9.33	Do. pref.	74⅞	..	..	..
134	125	6	4.80	Montreal Cot.	130	125	125	125
117	112	7	6.08	Do. pref.	115	..	..	..
8	8	.	...	Montreal Ex.	8	..	..	..
39	37	.	...	Mont. Is. Pr.	37	37	37	37
141½	128	2.40	1.77	Mont. L. & Pr.	135	141½	131¾	140½
x51	48	3+25	6.77	Montreal Loan	48	..	..	..
51	48	3.20	6.27	Montreal Tele.	51	51	50	51
175	167	10	5.98	Montreal Trams	170	175	167	167
27	25	1	3.88	Moore Corp., c.	25¾	26½	25½	26½
125	116	7	5.80	Do. (A)	125	120½	120	120½
153	150	7	4.57	Do. (B)	150	153	153	153
10	10	.	...	Mt. Royal Hotel	10	10	10	10
x57	57	6	...	Do. pref.	57	..	..	..
3⅝	3	40c	...	Muirheads	3	3⅝	3½	3⅝
8½	8½	75c	...	Do. pref.	8½	..	..	..
x9	.60	.	...	Municipal Ser.	.60	..	..	..
32	29¾	.	...	Nat. Brew., new	31¼	31¼	30½	30½
120	115	7	5.83	Do. pref.	120	..	..	..
x15	8	.	...	Nat. Brick	8	..	..	..
28½	26	3	11.11	Do. pref.	27	27	27	27
4	3	.	...	Nat. Distilleries	3	4	3	4
101	100	8	8.00	Nat. Groc., pf.	100	100	100	100
72	58	2	2.77	Nat. Steel Car	69¼	72	69	71
380	340	12+2	3.68	National Trust	375	380	380	380
21	20	50c	...	Niag. W. Weav.	21	..	..	..
45	44	3	6.81	Do. pref.	44	..	..	..
90	89¾	4	4.44	Nor. Mex. Pr.	115	..	..	..
90	90	7	7.77	Do. pref.	90	90	90	90
16.00	13.50	.	...	North Star Oil	15.00	16.00	16.00	16.00
5.00	5.00	35c	...	Do. pref.	5.00	..	..	..
x30	30	.	...	N.S. Steel, pref.	30	..	..	..
450	400	8+17	5.55	Ogilvie	400	450	400	450
125	124½	7	5.60	Do. pref.	125	..	..	..
40	37	6	...	Ont. Eq. 10% p.	40	40	38½	39
x128	125	6	4.80	Ontario Loan	125	..	..	..
22	20	.	...	Ont. Silknit	20	..	..	..
21½	20	1.60	8.00	Ont. Steel	20	..	..	..
x108	105	7	6.54	Do. pref.	107	..	..	..
x20	5	.	...	Orange Crush	5	..	..	..
50	50	7	14.00	Do. (A)	50	50	50	50
15	15	.	...	Do. (B)	15	..	..	..
87	87	6	6.89	Ott. L. H. & Pr.	87	..	..	..
101½	101	6.50	6.43	Do. pref.	101½	101	101	101
x60	46	.	...	Ott. Traction	46	..	..	..
105	95	4	4.08	Page Hersey	101	104	97½	99½
x264	250	7	...	Do. pref.	264	..	..	..
x56	53	.	...	Paton Mfg.	56	..	..	..
x95	90	.	...	Do. pref.	95	..	..	..
2	1½	.	...	Pelissiers	2	1½	1½	1½
68¾	68¼	7	10.25	Do. pref.	68¼	..	..	..
76	74	4	5.26	Penmans	75	76	76	76
101	99¾	6	6.00	Do., pref.	100	..	..	..
2¼	1½	.	...	Perfection Glass	1½	2¼	1½	2
28½	27	2	7.01	Photo Eng.	28¼	28	28	28
91	84	7	8.33	Pt. Alfred, pf.	85½	85½	84	84
x67	67	2½	...	Porto Rico Rly.	..	..	..	..
92	92	7	7.60	Do. pref.	92	..	..	..
x104	94	7	7.44	Postal Tele.	94	..	..	..
79	73	1	1.27	Power Corp.	77	79	76	77½
99	93	6	6.15	Do. pref.	99	98½	97½	99
24	20	1	4.16	Pressed Metals	20½	24	22½	24
80	77	2	2.50	Price Bros.	79	80	78	80
102	99	6.50	6.40	Do. pref.	100¼	102	101	101½
16¼	16¼	85c	...	Pub. Util. Inv.	16¼	..	..	..
25	24	2	8.16	Pure Gold Mfg.	24½	..	..	..
68¼	65	2.50	3.84	Quebec Power	67	67	65	66⅞
x115	112	7	6.25	Real Estate Ln.	112	..	..	..
6	4½	.	...	Regent Knit	4½	5½	5½	5½
20	20	.	...	Reliance Grain	20	..	..	..
25	20	2	9.52	R. S. Mills	21	22	20	21
26	21	1.50+25	..	Robinson Cone	21	22	21½	21½
x72	61	4	...	Rogers, Wm.	72	..	..	..
x100	92	7	...	Do. pref.	99	..	..	..
315	295	12+2	4.50	Royal Bank	314	314	309	310½
96	95	7	7.29	Ruddy, E. L. pf.	96	..	..	..
x100	82	5+1	6.66	Russell Motor	90	..	..	..
110½	96	7	7.21	Do. pref.	96	97	97	97
24½	24½	2	8.16	Sarnia Br. (A)	26	24½	24½	24½
12	12	25c	...	Do. (B)	12	..	..	..
50¾	44¼	2.60	5.44	Serv. Stn. Eq.	48½	49½	45⅞	47
115	109	6	5.50	Do. pref.	115	112½	109	111
81½	77½	2.50	3.12	Shawinigan	79½	80⅛	79	80
37	34½	1.80	5.00	Sher.-Wms.	37	36	35	36
118	117	7	5.98	Do. pref.	118	117	117	117
44½	38	2.50	6.09	Simon & S.	41	41½	41	41
100	97	7	7.00	Do. pref.	100	100	100	100
93½	89	6½	7.00	Simpson, Ltd.	93	93	92	92½
55	50	2	...	Do. (A)	55	..	..	..
37½	36½	.	...	Do. (B)	37½	37	36½	37
103¼	100½	6	5.81	Simpson, R., pf.	101½	103¼	103	103
22	16	.	...	Smith Paper	18	18½	17	17
82	80	6	7.50	Do. pref.	82	82	80	82
36	36	.	...	St. Law. Flour.	36	36	36	36
87	87	7	8.04	Do. pref.	87	..	..	..
13	10¼	.	...	St. Law. Paper.	11½	11½	10¼	11⅛
68	66	6	9.09	Do. pref.	67	68	66	66
91	85	7	8.23	St. Maur. V., pf.	86	85½	85	85
35¼	33	1	2.94	So. Can. Pr.	35	34	34	34
105	104	6	5.71	Do. pref.	104	105	104	104
14	14	.	...	Sprucolite	14	..	..	..
26	18	2	7.84	St. Pav. & Mat.	26	25½	18	25
90	87½	7	7.82	Do. pref.	89½	90	89½	89½
x10	2	.	...	Stanfords	2	..	..	..
x87	73	7	...	Do. pref.	83	..	..	..
34	25	2+1	...	Stand. Chem.	30	34	30	34
13½	11½	.	...	Stand. Steel	12⅞	12	11½	11½
41	38	3	7.89	Do. pref.	40¼	38	38	38
50	43½	1.75	3.72	Steel of Can.	47	48½	46	47
41	39	1.75	4.43	Do. pref.	39½	40	39	39
3½	3½	.	...	Sterling Coal	3½	..	..	..
30	24	80+20	3.57	Super. Pet. Ord.	29½	30	27½	29
99	97	7	7.21	Do. pref.	99	97	97	97
30	24	80+20	3.33	Do. com.	30	30	28	28
56	54½	.	...	Tamblyn	55¾	..	..	..
101	99	7	6.93	Do. pref.	101	101	101	101
37	37	3.50	9.45	Thayers, pref.	37	..	..	..
39	30	.	...	Tip Top Tailors	32¼	33½	30	32
105	102	7	6.73	Do. pref.	104	104	104	104
30	29	.	...	Tooke Bros.	30	29	29	29
80	78	7	8.75	Do. pref.	80	..	..	..
21	20	.	...	Tor. Elevators	20	20	20	20
255	240	12	4.85	Tor. Gen. Trusts	240	247	247	247
125	124	6	4.80	Toronto Mtge.	125	125	124	125
4	1	50c	...	Traymore	2½	4	4	4
11	11	1.40	12.72	Do. pref.	11	..	..	..
190	180	4+2	3.15	Tuckett Tob.	190	..	..	..
120	114	7	6.14	Do. pref.	114	..	..	..
32½	23	4	13.79	Twin City	29½	29¼	29	29
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
29	25	1.60+5	...	Union N. Gas	26	29	29	29
122	122	7+1	6.55	Union Trust	122	..	..	..
20	16	.	...	United Fuel	16½	20	18	20
77	73	6	7.79	Do. pref.	76	77	76	77
50	50	.	...	United Secs.	50	..	..	..
104½	103	6	5.76	Do. pref.	104½	104½	104	104
3	2½	.	...	Vacuum Gas	2½	2½	2¼	2½
10	9	.	...	Viau Biscuit	9¼	10	9½	9½
85	82	7	8.53	Do. pref.	84	85	82	85
x41½	33½	1.60	...	Volcanic Oil	41	..	..	..
x58	38	.	...	Wabasso	38	..	..	..
11½	9½	1	10.00	Walker-Good.	9⅞	10¾	9¾	9⅞
16½	15	1	6.66	Waterloo Mfg.	15	15	15	15
27	18	.	...	Weston	22	27	23	26
91½	89	7	7.65	Do. pref.	90	91½	90	90
25	22	1.40	6.36	West. C. Flour	24	24	22	24
104	103	6.50	6.28	Do. pref.	103½	103½	103½	103½
23	21	.	...	West. Grocers	21	22	22	22
67½	65	7	10.37	Do. pref.	67½	..	..	..
34	28½	50c	...	West. St. Prod.	30	30	29	29
94	90	6.50	6.95	Do. pref.	93½	..	..	..
x15	10	.	...	Whittall Can.	10	..	..	..
9¾	8	.	...	Wm. Alloy Prod.	9	..	..	..
x39½	26	.	...	Windsor Hotel	26	..	..	..
82	79	6.50	8.02	Do. pref.	81	..	..	..
54	44½	2	4.06	Winnipeg Elec.	48½	49½	47	49
102	100	7	6.93	Do. pref.	100¼	101½	101	101
x30	30	.	...	Woods Mfg.	30	..	..	..
x80	75	7	9.18	Do. pref.	76¼	..	..	..
85	81	7	8.64	Wood, A&J 1pf.	81	..	..	..
1½	1½	.	...	Zimmerknit	1½	1½	1½	1½
x85	50	.	...	Do. pref.	50	..	..	..

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929. a. Stock dividend.

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)

Investment Bankers, Toronto

	Bid	Ask
Industrial Stocks—		
Allens Beach, pfd.	49.00	....
Allens King., pfd.	58.50	....
Allens Lond. pfd.	58.00	....
Border Cit. Htl. pf.	14.00	20.00
Brand-H. c.	31.50	35.00
Do., pfd.	87.50	92.00
B.C. P. & P. c.	5.25	8.00
Do., pfd.	66.00	....
Burns pfd. bonus 25% com.	87.00	89.00
Can. Cr. Stone pfd.	70.00	....
Can. Mach. c.	6.00	9.50
Do., pfd.	26.00	....
Can. Pack. com.	37.00	39.00
Do., 7% pfd.	100.25	102.50
Can. Indust. c. B.	210.00	240.00
Do., pfd.	113.00	118.00
Can. Inv. c.	16.00	21.00
Can. Paper. pfd.	....	80.00
Can. West. Nat. L. H. & P. pf.	85.00	90.25
Can. Westing.	86.00	88.00
Chase, A. W. pfd.	51.00	56.00
Do., com.	.50	....
Clifton Co. Ltd.	130.00	155.00
Copeland Flour pfd.	15.50	20.00
Dom. Alloy, pfd.	1.00	2.00
Dom. Linens, Pfd.	14.00	19.00
Do., com.	1.00	....
Dom. Mfg. pfd.	75.00	....
Do., com.	7.00	....
Dom. Sug. c.	25.00	30.00
Dom. Woollens c.	...	8.00
Dunlop T. 7% pf.	100.50	104.00
Durant Ac.	14.25	15.25
East. Car pfd.	75.00	....
Gen. Stl. W 7% pf.	95.00	97.00
Goderich El.	15.00	22.00
Green. W. 7% pf.	101.00	104.00
Guard. Realty pf.	55.00	....
Harding Carpet c.	3.00	6.75
Do., pfd.	....	68.75
Inter-City Bak. c.	65.50	....
Inter. Prop. A.	32.50	358.50
King Ed. Htl. A 8%	60.00	64.00
Do., B 8%	53.00	59.00
King. Sh. Bldg. pf.	15.00	....
Do., com.	6.00	....
Lake St. John	13.00	15.00
Lindsay Dis.	....	8.00
Loew's Lon. c.	2.00	3.25
Do., Lond. pfd.	3.75	5.25
Mansfield c.	....	70.00
Do., pfd.	....	75.00
Milton Brick pfd.	20.00	27.00
Nat. Groc. 2nd pfd.	29.00	34.00
N.B. Power 1st pfd.	60.00	....
N. Can Pow. pfd.	100.00	....
N. S. Pow. pfd.	95.00	99.00
Para. Kitch. pfd.	44.00	....
Para Oshawa pfd.	60.00	....
Prov. Paper pfd.	93.00	98.00
Roll. Paper	94.00	96.00
Standard Clay		
Stand. Clay Pro. c.	25.00	30.00
Tor. Ball Club	....	75.00
Tor Brick pfd.	72.00	....
Tor. Carpet c.	112.00	....
Do., pfd.	98.00	....
Willards Choc. pfd.	66.00	....
Do., com.	5.50	8.00
Trust & Loan Stocks—		
Br. Mtge. & Tr.	220.00	250.00
Capital Trust	70.00	77.00
Chart. Tr. & Ex.	104.00	109.00
Comm. Fin com.	13.00	....
Do, pfd.	65.00	....
Deb. & Sec. pfd.	68.50	72.00
Do., com.	93.00	....
Guelph Inv. %	130.00	....
Trust & Loan Stocks (Cont'd)—		
Lambton L. & S.	76.00	....
Lon. & West Tr.	190.00	....
Midland L. & S.	14.00	18.00
Monarch Mort. pf.	6.00	9.00
Mort Disc. pfd.	5.00	5.50
Do., com.	.40	.60
Mont. Fin. pfd.	42.00	....
Do, com.	3.00	....
Mutual Fin. com.	7.50	8.50
Do., pfd.	7.50	8.50
Peoples L. & S.	87.00	....
Premier Trust	85.00	....
Security L. & S.	117.00	....
Sherbrooke Trust	115.00	....
Sterling Trust	100.00	115.00
Trad. Fin. 'A' pfd.	....	90.00
Do., 'B' pfd.	....	90.00
Do., com.	20.00	....
Trusts & Guar.	97.00	100.00
Waterloo T. & S.	125.00	....
Insurance Stocks—		
Br. Am. Assur.	58.00	63.50
Can. Fire Ins.	95.00	103.00
Can. Nat. Fire	25.00	31.00
Canada Life	750.00	825.00
Capital Life	24.00	31.00
Confed. Lf. 20% Pd.	310.00	....
Cont. Life 20% pd.	75.00	80.00
Crown Life	370.00	425.00
Dom. Fire	120.00	140.00
Dom. Can. Gen. Ins.	....	315.00
Dom Life 50% Pd.	400.00	470.00
Empire Life	22.00	26.00
Excelsior 30% pd.	120.00	135.00
Fed. Fire 25% pd.	38.00	43.00
Fid. Ins. of Can.	135.00	160.00
Great West Life	700.00	780.00
Guar. Co. of N. A.	280.00	....
Halifax Fire	26.00	....
Imperial Life	440.00	455.00
Merchants Cas.	....	25.00
Mfg. Life	395.00	420.00
Mon. Life 10% pd.	43.00	47.00
Nat. Life 25% pd.	90.00	105.00
Nor. Amer. Life	90.00	110.00
Pilot A. & Acc. Ins.	21.50	....
Sask. Life	20.50	....
Sovereign Life	53.00	62.50
Sun Life	2,550.00	2,660.00
Toronto Gas	....	17.00
Western Assur.	58.00	63.50
Western Life	14.00	17.50
Golf Club Shares—		
Cedarbrook Golf	50.00	75.00
Islington Golf	105.00	120.00
Lakeview Golf	45.00	75.00
Lambton Golf	400.00	450.00
Mississauga	20.00	30.00
Rosedale Golf	200.00	....
Summit Golf	30.00	40.00
Thistledown	40.00	50.00
Thornhill	85.00	105.00
Uplands Golf	40.00	55.00
Weston Golf	80.00	95.00
York Downs	275.00	300.00

All quotations subject to confirmation. Feb. 11, 1930.

Recent London Quotations

Brit. Metal Corp.	39s.
Brewers & Distillers	7s.
Brit. Can. & Gen. Inv.	30s.
Br. Centr. Oilfields	3s 7d.
Can. and For. Sec.	12s. 7½d.
Can. West Lumber	5s. 9d.
Hudson's Bay	90s. 7½d.
Do., 5% pf.	97s. 6d.
International Holdings	5½
Standard Chemical	32½
Wall Paper Mfg.	28s. 6d.
Pref. 5%	18s. 6d.

Flood, Barnes Active Bond Prices

February 10, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	85½	June 1	6.15
Alberta Pacific Grain 6% 1946	100	June 1	6.00
Algoma Steel Corpn. 5/62	69	Apr. 1	7.60
Argentine Govt. 6/58 Series B	98	June 1	6.10
Bell Tel. of Canada 1st 5/57	102½	June 1	4.85
Brazil, U.S. Ext. S.F. 6½/57	76	Apr. 1	8.75
Calgary Power Co. 5% 1940	97½	July 1	5.35
Can. Biscuit Co. Ltd. 6½/46	86	May 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	99½	May 1	5.55
Can. North. Power 5% 1953	92	May 1	5.60
Canada Power & P. 5½/58	69	July 1	8.40
Can. Light & Power 1st S.F. 5/49	89	July 1	5.80
Can. S.S. Lines 6/41 1st & Gen.	98½	Feb. 15	6.20
C.P. Ry. Coll. Trust 5/34	100½	Apr. 15	4.95
C.P. Rly. Secured 4½/44 Notes	96¼	Apr. 15	4.90
Can. Goodrich Income 7/43	60	....	...
Chile Republic Ext. S.F. 6/60	89½	Apr. 1	6.80
Colombia Repub. Ext. S.F. 6/61	75	Apr. 1	8.10
Dom. Iron & Steel Consol. S.F. 5/39	83	....	....
Dom. Square Corp. 6/48	97	Apr. 1	6.25
Dominion Tar & Chemical Debs. 6/49	100	July 2	6.00
Donnacona Paper 1st S.F. 5½/48	90	Aug. 1	6.40
Donnacona Paper Co. Debs. 6/48	90½	Aug. 1	6.90
Duke Price Power 1st 6/66	105	May 1	5.65
Eastern Dairies Convertible 6/49	102	May 1	5.88
Foreign Power Securities 6% 1949	100	June 1	6.00
Fraser Companies 1st 6/50	95	July 1	6.45
Fraser Companies Convertible Notes 6/32	95	July 1	7.90
Fraser Co's. 6½/42 Debs. Cum. Warrants	96	Apr. 1	7.00
French Line Ext. S.F. 6½/51	101	Feb. 15	6.87
French Nat. Mail Ex. S.F. 6/52	100	May 1	6.00
General Steel Wares 1st S.F. 6/52	100	May 1	6.00
Gatineau Power 1st S.F. 5/56	93½	June 1	5.40
Gatineau Power S.F. Debs. 6/41	98½	Apr. 1	6.10
Great Lakes Paper Co. 6% 1950	88	Mar. 1	7.10
Howard Smith P. M. 5½/33	92	June 1	6.10
International Paper Co. 6% 1955	90	Mar. 1	6.85
International Hydro-Electric 6/44	100	Apr. 1	6.00
Lake St. John Power & Paper 6½ 1947	99	Aug. 1	6.60
Manitoba Power 1s, S.F. 5½/51	99	July 1	5.60
Massey-Harris Co. 1st Mtge. 5/47	95	Apr. 15	5.45
Montreal, City of, 5/58	101	Apr. 1	4.90
Montreal Coke 1st S.F. 5½/47	98½	June 1	5.70
Montreal Island Power 5½/57	96½	May 1	5.75
Montreal Power 5/51	100	July 1	5.00
Montreal Tram 1st Coll. Trust 5/41	97½	July 1	5.25
Montreal Tram. Gen. Ref. 4½/55	87¼	Apr. 1	5.40
Montreal Tram. Gen. 5/55	92½	Apr. 1	5.60
Nova Scotia Steel & Coal 1st 5/59	72	....	....
Nova Scotia Steel & Coal 6 deb.	40	....	....
Northwestern Utilities 1st 7/38	104	June 1	6.40
Ontario, Province of, 5/59	101	May 1	4.90
Peru, Republic of, 6% 1960	75	June 1	8.20
Port Alfred P. & P. 1st 5½/57	88	May 1	6.45
Price Bros. 1st S.F. Series A 6/48	104	Aug. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	99	June 1	5.05
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	94	June 1	4.85
Simpson's 6/49	101¾	July 2	5.85
Sou. Canada Power 1st 5/55	99	Apr. 1	5.10
United Grain Growers 1st Mtge. 5/48	88¼	July 5	6.00
United Securities Coll Trust 5½/52	96	May 1	5.70
Wayagamac P. & P 1st S.F. 6/51	98	July 1	6.15
Winnipeg Electric Ref. 6/54	100	Apr. 1	6.00

Dividends Declared

	Annual Rate	Div. Declared	Date
Brazilian, com.	2+1%	50c	Mar. 1
Foreign Powers Sec. pref.	6%	1½%	Feb. 15
Southern Can. Power, c.	$1	25c	Feb. 15
Penmans, com.	$4	$1	Feb. 15
Royal Bank	12+2%	3%	Mar. 1
McIntyre Mines	20%	5%	Mar. 1
Gt. Britain & Can. Invest. pfd.	5%	2½%	Apr. 1
Inter. Pap. & Pr. "A"	$2.40	60c	Feb. 15
Inter. Paper, com.	$2.40	60c	Feb. 15
Bank of Toronto	12+1%	3%	Mar. 1
Bruck Silk Mills	$1	25c	Feb. 15
Can. Pr. & Pap. Inv. pfd.	5%	1¼%	Feb. 15
Nat. Biscuit, com.	$7	$1.75	Apr. 15
Do., pref.	$7	$1.75	Feb. 28
Eastern Theatres, com.	$2	50c	Mar. 1
Ontario Steel, com.	$1.60	40c	Feb. 15
Do., pref.	7%	1¾%	Feb. 15
Can. Bk. of Commerce	12+1%	3%	Mar. 1
Massey Harris pfd.	5%	1¼%	Feb. 15
Lake of Woods, com.	$2.40	80c	Mar. 1
Do., pref.	7%	1¾%	Mar. 1
Distillers Seagram	$1.00	25c	Feb. 15
Can. Oil, com.	$1.00	25c	Feb. 15
Do., pref.	8%	2%	Apr. 1
Bank of Montreal	12+2%	3%	Mar. 1
Famous Players	$2.00	50c	Mar. 1
Can. Wire & Cable "A"	$4.00	$1.00	Mar. 15
Do., pref.	6½%	1⅝%	Mar. 15
Foundation Co.	$1.00	25c	Feb. 15
Loblaw "A" & "B"	80c	20c	Mar. 1
Photo Engravers	$2.00	50c	Mar. 1
Rolland Paper, pfd.	6%	1½%	Mar. 1
Standard Paving, com.	$2.00	50c	Feb. 15
Do., pref.	$7.00	$1.75	Feb. 15
Sterling Securities, pfd.	6%	1½%	Mar. 1
Do., 1st pref.	6%	1½%	Mar. 1
Dominion Bridge	$3.60	90c	Feb. 15
Consolidated Sand, pfd.	$7.00	$1.75	Feb. 15
Automatic Mus. Instrument "A"	...	25c+5c	Feb. 15
Class "B"	...	5c	Feb. 15
Can. Car, com.	$1.75	44c	Feb. 28
Can. Converters	7%	1¾%	Feb. 15
Capital Trust	...	5%	Mar 1
Bk. Can. Nationale	10%	2½%	Mar. 1
Langley Co. prefd.	7%	1¾%	Feb. 15
McColl Frontenac, c.	60c	15c	Mar. 15
Fuller, Geo. A.	...	$4.79	May 1
Kelvinator, pfd.	7%	1¾%	Feb. 15
Cosmos, pref.	7%	1¾%	Feb. 15
Crows Nest Coal	6%	1½%	Mar. 1
Simon & Sons, c.	$2.50	62½c	Mar. 1
Do., pref.	7%	1¾%	Mar. 1
East Koot. Pr. pfd.	7%	1¾%	Mar. 15
Inter. Nickel, com.	$1.00	25c	Mar. 31
Can. Pac. Rly. pfd.	4%	2½%	Apr. 1
Do., com	10%	2½%	Apr. 1
Canada Bread, c.	75c	37½c	Mar. 1
Cockshutt Plow	$1.50	37½c	May 1
Cons. Sand, pref.	$7.00	$1.75	Feb. 15
Corrugated Paper Box, pfd.	7%	1¾%	Mar. 1
Howard Smith Paper, pfd.	6%	1½%	Mar. 1
N. S. Light & Pr., pfd.	6%	1½%	Mar. 1
Canada Vinegars	$1.60	40c	Mar. 1
Hollinger Mines	65c	1%	Feb. 25
Jones Bros. of Canada, com.	$1.20	30c	Apr. 1
Imperial Oil	50c	12½c	Mar. 1
Anticosti Corp., pfd.	7%	1¾%	Mar. 1
Agnew Surpass, pfd.	7%	1¾%	Apr. 1
Belding Cort. pfd.	7%	1¾%	Mar. 15
Can. Hyd. Elec. pfd.	6%	1½%	Mar. 1
London Can. Invest. pfd.	5%	1¼%	Mar. 1

Listed Bond Quotations

Week Ending February 10

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
Abitibi 1st mtge.	5	1953	6.33	*83	84	84	84	82
Asbestos	5	1942	6.19	*104	...	...	†100	90
Asbestos, 1st mtge.	6	1941	8.72	72½	...	...	81	...
Do., gen. mtge.	6	1956	...	45	...	...	40	...
Calgary Power	5	1940	...	*95	...	...	†97	94
Can. Car	6	1939	...	...	...	...	†109	105
Can. Cons. Rub.	6	1946	5.80	*102⅛	...	...	102⅛	...
Can. Cottons	5	1940	5.79	...	...	...	†98	94
Can. Forgings	6	1942	...	*102	...	...	...	...
Can. Locomotive	6	1951	5.95	...	...	...	†100¼	97
Can. Pr. (Laur. ser.)	5½	1958	8.26	68½	70	68	75½	67½
Do. (Way. ser.)	5½	1958	8.39	*68	69	68	74½	68
Can. S.S. deb.	5	1943	5.18	...	...	...	98¼	...
Cedar Rapids	5	1953	5.30	*99⅝	...	...	99⅝	...
Dom. Canners	6	1940	5.51	*102½	...	...	†104	...
Dom. Coal	5	1940	5.52	*96¼	...	...	95⅞	...
McNish	6	1948	...	*3.50	...	...	3.55	3.50
Mex. Elec.	5	1942	8.30	...	...	...	†74	...
Mex. L. & P.	5	1940	...	76	...	...	†75¾	71¼
Mont. L. H. & P.	4½	1932	...	*97¾	...	...	†97¼	82½
Mont. Tr. 1st mtge.	5	1941	5.48	*96	96	...	97¾	96
Mont. Tr. "A"	5	1955	5.52	*91½	93	91¼	96¾	91
Mont. G. & R. "B"	5	1955	5.55	*91½	...	...	†97¼	93¼
Do., "C"	4½	1955	5.60	86¼	...	...	85¼	...
N. S. Steel	5	1959	...	...	...	...	†72	65
Ogilvie Flour "A"	6	1932	6.00	*100½	...	...	†101	100
Do., "B"	6	1932	...	*100½	...	...	...	...
Do., "C"	6	1932	...	100½	...	...	†102	98⅜
Ont. Steel	6	1943	...	...	...	...	†106	104
Porto R. Rly.	5	1936	...	...	...	...	...	...
Steel of Can.	6	1940	...	...	...	...	†107	103¾
Wabasso	6	1947	...	108¼	...	...	†101	...
Wayagamack	6	1951	6.32	96½	96¼	...	98	96⅛
West K. Power	6	1940	...	*104	...	...	†106	104⅛
Winn. Elec.	5	1935	...	*94⅝	...	...	†94⅝	93
Toronto								
Canada Bread	6	1941	...	...	...	...	107¼	101⅛
Can. Canners	6	1950	6.00	100½	...	...	†102½	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	†95	88⅞
Steel of Can.	6	1940	5.61	...	...	...	†93	...

* Latest bid.
† Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).

	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
War Loan	5	1931	4.90	100.35	100.10	99.80	100.30	99.70
Do.,	5	1937	4.80	102.10	101.20	....	101.40	100.90
Victory Loan	5½	1933	4.86	102.20	101.95	101.70	102.00	101.15
Do.,	5½	1934	5.06	101.70	101.70	101.20	101.80	101.05
Do.,	5½	1937	4.78	105.10	104.25	....	105.00	103.90
Do., refund	4½	1940	4.98	96.10	95.70	95.25	96.30	95.10
Do., refund	5	1943	4.92	100.90	100.75	100.15	101.10	100.05
Do., refund	4½	1944	4.89	96.10	96.00	95.30	95.75	95.00
Do., refund	4½	1946	4.90	96.10	....	....	96.85	95.35
Do., renewal	5½	1932	5.00	101.35	101.25	100.75	101.25	100.35

Winnipeg Stock Exchange

(Transactions for week to Feb. 6, in stocks not traded in elsewhere)

Div. Rate in $	Yield Feb. 6		Close Feb. 1 (or last)	High for wk.	Low for wk.	Close Feb. 6
....	....	Can. National Fire	32	27½	27½	27½
....	....	Crescent Creamery	95	95¾	95	95¾
5.00	6.84	Home Investment	—	73	73	73
....	....	Sovereign Life	50	55	55	55
2.00	10.00	United Grain	20	20	20	20
.80	8.42	Western Breweries	9½	9½	9¼	9½

WINNIPEG STOCK EXCHANGE
February 6
Inactive Stocks

	Bid	Ask
Beaver Fire	123	127
Beaver Lumber. pf.	100	104
Can. Indemnity	120	...
Can. Fire Ins.	95	...
North Mtge., part pd.	14	..
Northern Trust	...	50
Reliance Grain, pfd.	...	97
Traders' Bldg.	104	106

F. O'HEARN & CO.

STOCK BROKERS

PARTNERS
T. A. RICHARDSON
ELLY MARKS
A. GARDNER
FRANK O'HEARN

OFFICES
TORONTO - SARNIA - OWEN SOUND - MONTREAL

11 KING STREET WEST
TORONTO, ONT.

MEMBERS
NEW YORK CURB EXCHANGE (ASS'TE)
STANDARD STOCK & MINING EXCHANGE
CHICAGO BOARD OF TRADE
WINNIPEG GRAIN EXCHANGE
NEW YORK PRODUCE EXCHANGE

CONDENSED BALANCE SHEET

December 31st, 1929

ASSETS

Current:		
Cash on hand and in Banks	$ 16,482.56	
Accounts Receivable; Balances due on all outstanding stock and commodity accounts	3,287,465.68★	
Securities owned by firm (at market value)	11,789.00	
		$3,315,737.24
Fixed:		
Office Furniture and Fixtures	21,488.77	
Exchange Memberships	309,600.00	
		331,088.77
Investments:		
Sundry Club Shares, etc. (nominal)		1.00
Goodwill		1.00
Leaseholds, Deferred Charges, etc.		64,132.59
		$3,710,960.60

★Market values of Securities held for Accounts included in this asset $5,000,276.00

LIABILITIES

Current:		
Bank Loans (secured)	$ 604,834.23	
Accounts Payable	13,092.88	
	$ 617,927.11	
Balances owing on individuals' stock and commodity accounts	$ 368,566.95	
Brokers' Accounts (secured)	1,658,104.10	
		$2,644,598.16
Reserves:		
Reserve for Doubtful Accounts	25,106.45	
Reserve for Depreciation of Furniture and Fixtures	1,999.18	
		27,105.63
Partner's Capital		1,039,256.81
		$3,710,960.60

We certify that, in our opinion, the above Condensed Balance Sheet, subject to the fact that we have not verified the values of the Exchange Memberships or Leaseholds, sets forth a true and correct view of the affairs of the Partnership under date of December 31, 1929, as shown by the books. The market values of securities have been verified by us.

Toronto, February 4, 1930.

GUNN, ROBERTS & CO.,
Chartered Accountants.

This is a condensed form of the Balance Sheet prepared by the Auditors appointed by the Standard Stock and Mining Exchange under the provisions of the Security Frauds Prevention Act.

Liquor Stocks High Yield Has Lure for Investors

Speculative Nature of Export Business Makes Shares Proportionately Risky—Companies in Sound Financial Position

From Our Own Correspondent

MONTREAL. — Prevailing yields on the stocks of liquor distilling companies indicate that investors are still inclined to be wary of this type of security. Their grounds for apprehension can be understood, and as long as the existing situation obtains in the distilling industry, or rather in the market for its product, the issues will remain speculative.

Nevertheless, the returns on the shares of the big three in the liquor business are large enough to command attention. Canadian Industrial Alcohol yields at present prices 15.20 per cent; Hiram Walker, 10 per cent and Distillers Seagram Corporation 11 per cent. All these companies were in sound financial position at the end of their last fiscal period and there has been no intimation that business is showing any appreciable slackening.

Are Predominant Firms

These three companies are the predominant factors in the Canadian liquor industry and the output from their plants represents by far the largest portion of the total production in Canada. The volume of production is great, the market is the unstable factor.

The Canadian market is comparatively constant; it is in the export market that fluctuations occur. Apart from this, the outlook for the distilleries would be a good deal more stable and their securities less speculative.

The question of exports is too difficult and vague to be discussed, at present, though there does not appear to be any new development in the foreign market. Apparently efforts on the part of the United States have not been particularly successful in stopping shipments into that country, and total sales of the distilleries are said to have been maintained.

Competition is Keen

Competition has been keen and there seems little doubt that any consolidation which may take place in the industry would have a favorable effect on the future operations. That there have been negotiations toward a merger of the three leaders in the industry seems to be definitely established, though no official word has yet been spoken. Legal difficulties, involving Canadian Industrial Alcohol, appear to put an end to any changes in the present situation for the time being.

With a consolidation of distilling companies large cuts might be effected in advertising and other sources of expenditure which competition now makes necessary, while a general saving in operating expenses should be possible.

The distillery shares are bound to be liable to fluctuations, and the speculative nature of a portion of their business renders their securities proportionately risky. Yet the high yields on the stocks cannot be overlooked as the companies themselves occupy strong positions with large investments in plant and equipment. As a gamble, the liquor stocks appear to have possibilities, while a merger might do much to strengthen their ultimate outlook.

Metro. Life Buys Canadian Bonds

Before the close of 1929 Metropolitan Life Insurance Co. made new investments in Canadian bonds to the extent of $4,650,000.

The bonds purchased recently were as follows: $2,000,000 Montreal Harbor Commissioners bonds, $1,500, 000 City of Montreal bonds, $1,000,000 Canadian Pacific Railway bonds, $150,000 City of Windsor bonds.

The total amount of Canadian investments of the Metropolitan Life is now $194,266,670.

Canadian Quotations--Cont'd

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	92.38	5.00
Alberta	5	1 Jul. 1943	1 July	100.00	5.00
Alberta	6	1 Apr. 1936	1 April	104.08	5.25
British Col.	4½	1 Oct. 1953	1 April	93.06	5.00
British Col.	5	15 Jan. 1948	15 July	100.00	5.00
British Col.	6	15 Aug. 1941	15 February	106.62	5.25
Manitoba	4	1 Jul. 1947	1 July	88.43	5.00
Manitoba	5	2 Jun. 1959	2 June	100.00	5.00
Manitoba	5	15 Jun. 1943	15 June	100.00	5.00
Manitoba	6	1 Oct. 1946	1 April	110.55	5.05
N. B.	4½	1 Jun. 1948	1 June	94.01	5.00
N. B.	4¾	15 Jun. 1936	15 June	98.63	5.00
N. B.	6	1 Jan. 1936	1 July	104.60	5.25
Nova Scotia	4½	15 Nov. 1948	15 May	93.91	5.00
Nova Scotia	5	1 May 1943	1 May	100.00	5.00
Nova Scotia	6	1 Nov. 1936	1 May	104.34	5.25
Ontario	4½	1 Sep. 1944	1 March	95.75	4.90
Ontario	5	15 Oct. 1948	15 April	101.00	4.90
Ontario	5½	1 Dec. 1942	1 June	105.22	4.95
Ontario	6	2 May 1936	2 May	104.36	5.20
P.E.I.	4	1 Apr. 1939	1 April	92.51	5.00
P.E.I.	4½	1 Oct. 1944	1 April	94.77	5.00
Quebec	4½	1 Jun. 1946	1 June	94.96	4.95
Quebec	5	1 Mar. 1964	1 March	100.82	4.95
Quebec	6	1 Jun. 1930	1 June	100.50	5.50
Saskatchewan	4½	1 Oct. 1944	1 April	94.76	5.00
Saskatchewan	5	1 Oct. 1950	1 April	100.00	5.00
Saskatchewan	6	1 Feb. 1936	1 August	103.82	5.25
Cities					
Montreal	5	1 Sep. 1963	1 March	100.00	5.00
Toronto	4½	1 Sep. 1954	1 March	92.90	5.00
Vancouver	4	1 Aug. 1946	1 August	88.64	5.00
Winnipeg	5	1 Mar. 1944	1 March	100.00	5.00
Windsor	5	1 Dec. 1937	1 June	98.38	5.25
Edmonton	5½	1 May 1945	1 May	102.10	5.30
Calgary	5	1 Jan. 1943	1 July	97.06	5.30
Halifax	5	1 Jul. 1951	1 July	100.00	5.00
St. John	5	15 Dec. 1950	1 June	97.46	5.20
Regina	4½	1 Jul. 1950	1 July	90.07	5.30
Victoria	5	21 Jul. 1945	21 July	98.38	5.15
Moose Jaw	5	1 Jan. 1951	1 July	96.22	5.30

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
Feb. 5	1%	15-16	1-4	15-64
Feb. 6	63-64	59-64	1-4	15-64
Feb. 7	15-16	13-16	15-64	3-16
Feb. 8	27-32	25-32	7-32	5-32
Feb. 10	25-32	45-64	15-64	7-32
Feb. 11	53-64	23-32	15-64	15-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Feb. 5	4.86	3.92	5.23 1-4
Feb. 6	4.86 1-4	3.91 15-16	5.23 1-4
Feb. 7	4.86 3-16	3.91 7-8	5.23 3-16
Feb. 8	4.85 15-16	3.91-15-16	5.23 9-16
Feb. 10	4.85 27-32	3.91 3-8	5.23 3-16
Feb. 11	4.85 7-8	3.91 5-16	5.23 3-16

FOREIGN EXCHANGE

Par		Jan. 28	Feb. 4	Feb. 11
5.263	Italian	5.29¾	5.29½	5.27½
23.80	German	24.15	24.09½	24.05
13.90	Belgian	14.06½	14.04½	14.02½
49.80	Japanese	49.80	50.00	49.55

Winnipeg Grain Prices

Week to February 11

Crop Year High	Crop Year Low		Open Feb. 5	High for Week	Low for Week	Close Feb. 11
		Wheat				
1.71⅜	1.23	May	1.27	1.29¼	1.23	1.28¾
1.55	1.25	July	1.29	1.31⅛	1.25	1.30⅞
1.44¼	1.23	October	1.27¾	1.29⅝	1.23	1.29⅝
		Oats				
.73⅛	.52	May	.55¾	.60⅛	.54	.59¾
.71⅜	.52	July	.55¼	.58¼	.53⅜	.58
.60½	.50	October	.52¾	.53½	.50¾	.52⅝
		Barley				
.89⅛	.52½	May	.55	.56¾	.52½	.56⅝
.76	.54	July	.57⅜	.59⅛	.54½	.58⅝
		Flax				
3.15	2.50	May	2.58	2.59	2.55	2.59
2.91	2.50	July	....	2.57¾	2.56	2.57¾
		Rye				
1.26⅛	.73	May	.80	.80⅝	.75	.79⅝
1.04⅝	.77⅜	July	.82⅜	.83	.78	.82

Mining Stock Quotations

WEEK ENDING FEBRUARY 10

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Feb. 3 (or last)	High for week	Low for week	Close Feb. 10
$1	1.42	1.00	Abana	1.17	1.29	1.15	1.15
1	.09	.06	Aconda	.07	.08	.06	.07
None	.50	.32	Aladdin	.33			
1	*.17	.03	Albain M.	.04			
None	.50	.40	Aldermac	.50	.50	.50	.50
1	.01	.01	Algonquin	.01			
1	.19	.10	Amity C.	.14½	.15	.12	.15
None	1.95	1.49	Amulet	1.75	1.85	1.65	1.66
1	*.90	.70	Anglo-Sudbury	.70			
1	*.28	.03½	Ankerite	.03½			
1	.01	.01	Apex	.01			
1	.09	.06	Area	.06	.07	.06	.06
1	.01¼	.00¾	Argo. Con.	.00¾	.01	.01	.01
1	.30	.20	Arno	.28	.23	.20	.20
1	.01	.00¾	Atlas	.00¾	.00¾	.00¾	.00¾
1	.03	.02½	Astoria	.02½	.03	.03	.03
1	.03¼	.02¾	Baldwin	.03¼	.03¼	.02¾	.03¼
1	.20	.12	Barry Holl.	.15	.15½	.13	.13
None	3.90	3.00	Base Metals	3.25	3.90	2.90	3.55
None	.05	.03	Bathurst	.04½	.04½	.03	.04
5s.	5.90	4.60	B'Wana	4.60	5.50	5.25	5.25
1	.35	.15	Bedford	.33	.35	.15	.15
1	.11	.05	Bidgood	.06	.08	.06	.06
1	1.04	.60	Big Missouri	.80	.80	.69	.75
None	.01½	.00½	Boischatel	.00½	.01	.00½	.01
1	.05½	.03¾	Bobjo	.05	.05½	.03¾	.05½
1	*.06¼	.04	Brett Trethewey	.04½			
1	*.08	.05	Brit. Canadian	.05			
None	.05	.01½	Brownlee	.04½	.05	.04½	.04½
1	.02¼	.01	Buckingham	.01	.02¼	.01	.01¼
None	.08	.02¾	Bunker Hill	.04	.04	.02¾	.02¾
1	*.35	.03	Cambro	.03			
None	*.14	.05	Cal. Flin Flon	.09	.05	.05	.05
None	.65	.50	Canam Metals	.53	.60	.50	.50
1	.08	.02½	Can. Kirk	.08	.02½	.02½	.02½
1	.06	.03½	Can. Lorrain	.03½	.06	.02	.02
1	.02	.01¼	Capitol R.	.02	.02	.01¼	.01¼
1	.04¼	.04¼	Capitol S.	.04¼			
1	.28	.15	Castle Tre.	.18	.19	.18	.18
1	.29	.15	Cen. Man	.22	.20	.15	.19
1	.30	.19	Cen. Patricia	.22	.23	.19	.22
1	.14	.05	Champion Reef	.09¼	.08½	.08	.08
1	.06	.05	Chaput H.	.06	.07	.05	.05
None	1.05	.80	Chib. Pros.	.98			
None	.07	.03	Clericy	.05	.05	.03	.04
5	18.50	10.00	Coast Copper	16.00	16.50	15.00	16.50
1	.09	.05	Cobalt Con.	.08	.09	.07¼	.08
1	.00¾	.00½	Col. Kirk	.01	.00¾	.00¾	.00¾
1	1.00	.32	Columario	.60	.60	.45	.60
5	1.40	.90	Coniagas	1.35	1.10	1.05	1.05
5	.60	.35	Coniaurum	.50	.35	.35	.35
25	280.00	220.12	Cons. Smelters	226.00	280.00	223.00	250.00
1	.01¾	.01	Corona	.01½	.01¾	.01	.01¾
1	.02	.01	Crown Res.	.02	.02	.01	.01
None	.39½	.15	Dom. Explor.	.30	.29	.23	.27
None	8.50	7.00	Dome Mines	8.15	8.50	7.65	7.70
1	.01¼	.00½	Dom. Kirk	.00½			
1	*.12	.01	Don. Rouyn	.02			
1	.05	.01	Dunkin	.01	.04⅜	.02½	.04⅜
1	*.60	.55	Duthie	.56			
1	.04	.02	Duprat	.02	.03	.02¼	.03
1	*.04	.04	Elstone Kirk	.04			
None	.04	.03	Engineers Hold.	.03			
1	.01	.00½	Everett	.01			
None	6.50	4.30	Falconbridge	5.30	5.60	4.90	5.05
1	.02	.01	Federal Kirk	.01			
	.05½	.04	Flintoba	.04	.04	.04	.04
5	*6.25	4.00	Franco Can. Gen.	4.00			
1	*2.00	1.75	Do., Def.	1.75			
None	.24½	.14	Gem Lake	.24½	.19	.19	.19
1	4.50	2.90	George Cop.	3.50	3.25	3.00	3.00
None	.07	.02	Gilbec	.06			
1	.95	.75	Golconda	.80	.80	.75	.78½
1	.03	.02½	Goldale	.03	.03	.03	.03
	.57	.50	Goldfield	.52	.54	.50	.52
1	.01	.00¼	Gold Hill	.00½	.00½	.00¼	.00½
1	.00¼	.00¼	Gold Reef	.00¼			
1	.04	.02½	Goodfish	.04	.03	.02½	.03
1	.03½	.02	Graham	.03	.03	.02½	.02½
50c.	.17½	.10	Grandview	.15	.15	.11	.15
None	.22	.11	Granada	.15	.16	.12	.12
1	.01½	.00¾	Grover Daley	.01	.01½	.00¾	.00¾
1	.03	.01¼	Harker	.01¼	.03	.03	.03
None	.06	.01	Harvie Exp.	.04½			
1	.18	.18	Hayden Gold	.18			
1	.01	.00½	Hilltop	.00½	.00¾	.00½	.00½
5	5.85	4.90	Hollinger	5.55	5.85	5.00	5.80
1	1.40	.80	Howey Gold	1.10	1.37	.91	1.00
None	13.90	8.60	Hudson Bay	11.75	13.90	9.85	13.70
1	.09	.02	Indian	.02			
None	41.00	31.25	Int. Nickel	38.75	41.00	38.50	39.00
1	.03½	.02	Jackson M.	.02½	.02½	.02	.02
1	.40	.31	Keeley	.40	.33	.33	.33
1	*.03	.00½	Keora M.	.02½			
1	*.01	.00½	King Kirk	.00½			
1	*.07	.02½	Kirk Townsite	.07			
1	.01¼	.00½	Kirk Hunt.	.01	.00½	.00½	.00½
1	.84	.50	Kirk Lake	.80	.82	.72	.78
1	.02	.01	Kirk Prem.	.01¼	.02	.01½	.01⅞
20c.	.08	.04	Koot. Flor.	.05	.05	.04	.05
25c.	.07	.05	Koot. King	.05	.06	.05	.06
1	*.84	.50	Lake Geneva	.50			
1	24.00	19.00	Lake Shore	23.75	24.00	21.75	22.35
1	.04	.02	Laval	.02	.02½	.02	.02
1	.02	.01	Lebel Ore	.02			
1	.00½	.00¼	Lorraine C.	.00¼			
10c.	.10	.08	Lucky Jim	.08	.10	.10	.10
1	.13	.08	Macassa	.10	.10	.09	.09
1	.07	.03½	Malartic	.04	.05	.03	.03½
None	.35	.25	Mandy	.27	.30	.26	.30
None	.17	.10	Man. Basin	.11	.13	.10	.10¼
None	.02	.00½	Marriott	.01	.02	.02	.02
1	.28	.21	McDougall	.29½	.28	.22	.22
1	.60	.30	McKinley	.50	.35	.35	.35
5	19.25	15.05	McIntyre	17.50	19.25	17.50	18.35
1	*.50	.20	McMillan	.35			
1	.15	.14	McVittie	.28	.15	.14	.15
1	*.03	.00⅛	Millcrest	.01¼			
5	3.10	2.53	Mining Corp.	2.85	3.00	2.80	2.95
1	.01½	.01	Mint Ore	.01½	.01	.01	.01
1	.04½	.03	Moffatt Hall	.03	.04	.03	.03
1	.04	.03	Moneta	.03			
1	.07	.04	Montreal R.	.05	.05	.04	.05
1	.50	.15	Moss	.50	.44	.15	.15
1	.02¼	.01½	Murphy	.01¼	.02	.02	.02
1	.26	.17	Newbec	.24	.25	.21	.22
1	.03	.03	Night Hawk	.03			
5	1.85	1.50	Nipissing	1.75	1.85	1.60	1.65
50c.	.40	.20	Noble Five	.22	.25	.21	.25
None	44.25	34.75	Noranda	41.35	44.25	41.00	43.00
1	.45	.32	Nor. Canada	.42	.45	.42	.45
None	.07	.02	Old Colony	.05	.04	.02	.02
50c.	.13	.09	Oregon Cop.	.12	.12	.09	.11
1	*.29	.15	Oriole	.21			.20
1	.30	.20	Osisko	.30	.30	.20	.20
None	.06	.04	Patterson Cop	.05	.04	.02½	.04
1	.03	.02	Pawnee Kirk	.02½	.03	.02	.03
None	5.15	2.78	Pend. Ore	3.90	3.99	3.15	3.25
1	.18	.09	P. L. Cobalt	.10	.13	.10	.10
1	.01½	.00½	Picard	.01	.01	.00½	.01
1	.20	.16	Pioneer	.19	.17	.16	.16
1	.01½	.01	Porc. Crown	.01			
1	.01½	.00¾	Porc. Keora	.01½			
50c.	*.82	.33	Porter Idaho	.48			
1	.03¼	.01¼	Potter Doal	.02¼	.02½	.02	.02¼
1	1.60	1.40	Prem. Gold	1.50	1.52	1.40	1.40
1	*.03	.00¾	Preston	.01			
1	.70	.50	Quemont	.55	.58	.50	.50
None	1.78	1.00	Reeves McD.	1.16	1.20	1.11	1.12
50c.	*20.00	16.50	Rhodesian	20.00			
1	.02½	.01	Ribago	.01	.01	.01	.01
1	.03½	.03¼	Ritchie	.03½	.03½	.03½	.03½
1	.04	.01½	R. Montbray	.03	.01½	.01½	.01½
25c.	.25	.10	Ruth Hope	.12	.12	.10	.11
1	.02	.02	Salmo Mal.	.02			
None	.20	.12	San Antonio	.14	.17	.12	.12
1	*.68	.67½	Seven Troughs	.67½			
1	3.50	2.60	Sherritt G.	2.94	3.05	2.86	2.94
1	.75	.41	Siscoe	.47	.59	.44	.48
25c.	*.33	.05	Slocan Ramb.	.10			
50c.	.26	.12	Snowflake	.17	.16	.14	.15
1	.02½	.02½	So. Keora	.02½			
None	.05	.03½	Stadacona	.05	.05	.04	.04
1	.19	.08	St. Anthony	.10	.19	.13	.19
None	5.35	2.90	Sud. Basin	4.75	4.80	4.05	4.15
1	.05	.01½	Sud. Contact	.02	.02½	.01½	.02½
1	.01	.00½	Sudbury M.	.00½	.00½	.00½	.00½
None	.20	.10	Sudbury N.	.15	.15	.15	.15
1	.95	.95	Sunloch	.95			
1	1.02	.42	Sylvanite	.65	.75	.68	.74
1	.22	.09	Tashota	.20	.15	.13	.15
1	6.70	4.70	Teck Hughes	6.00	6.70	6.00	6.45
1	.13	.09	Telluride	.09	.10½	.09½	.10½
1	.12	.08	Thom. Cad'c.	.10	.10	.08	.08
1	.02	.02	Temiskaming	.02			
50c.	.06	.04	Topley	.05	.04½	.04	.04
5	*2.50	.80	Toric	.80			
1	.02	.01	Tough Oakes	.01½			
1	.92	.70	Towagmac	.75	.92	.75	.92
None	6.50	5.75	Treadwell Y.	7.00	6.50	6.50	6.50
None	.03½	.03½	United Algoma	.03½			
None	3.50	2.15	Ventures	2.65	2.70	2.25	2.45
1	1.10	.60	Vipond	.71	1.10	.70	1.10
None	4.90	3.20	Waite Ack.	4.65	4.90	4.10	4.50
1	*.10½	.10½	Walsh Kat.	.10½			
1	.02	.01	West D. Lake	.01¾	.02	.01¾	.01¾
	.07	.03	West Tree	.04	.05	.04	.04½
1	1.00	.40	White Lake	.70	.84	.75	.80
1	.24	.16	Whitewater	.20	.19	.16	.19
1	.04	.02	Wiltsey	.04			
None	.01¼	.00½	Windfall R.	.01	.01	.00½	.00¾
None	*.08	.02½	Woodbine	.04½			
	.07	.03	Wood Kirk	.03	.07	.04	.07
None	2.00	1.35	Wright-Har.	1.90	1.93	1.84	1.91
			WESTERN OIL STOCKS				
1	.70	.15	Acme	.25	.30	.15	.15
1	2.10	2.00	Admiral	2.00			
None	8.00	7.05	Advance	7.50			
	1.25	1.00	Advance new	1.25			
1	2.75	1.49	Alta. Pac.	2.25	2.20	1.90	2.05
	*.04	.04	Alta. Pet.Can.	.04			
1	*.35	.35	Anaconda	.35			
None	2.00	.95	Associated	1.48	1.50	1.10	1.20
1	2.60	1.08	Ajax	1.65	1.60	1.08	1.13
None	1.60	.70	Baltac	1.10	1.08	.91	1.00
1	.12½	.12½	Black Dia.		.12½	.12½	.12½
1	.74	.55	Brit. Dom.	.65	.65	.60½	.62
None	*2.10	1.50	Cameron Pete.	1.72½			
1	2.50	1.06	Calmont	1.85	1.90	1.69	1.70
None	3.90	1.89	Calgary & Ed.	2.55	2.40	1.90	2.10
1	1.00	.43	Comm. Pete.	.60	.55	.47	.51½
None	.25	.25	Cypress	.25			
1	.50	.45	Dallas	.50			
None	3.50	.90	Dalhousie	2.25	2.85	1.75	1.75
None	.25	.15	Devenish	.18	.19	.18	.18
None	.26	.20	Dome Oil	.26			
None	1.35	.75	E. Crest	1.01	.98	.75	.85
None	*.37	.35	Exchequer	.37			
1	.08	.05	Fabyan Pete.	.07½	.07½	.07	.07
None	2.50	1.40	Foothills	1.80	1.95	1.40	1.45
None	1.00	.61	Freehold	.70	.80	.63	.69
1	.20	.10	Great West	.11	.12	.10	.11
None	1.40	.98	Hargal	1.27	1.35	1.12	1.16
None	.45	.35	Herron Pete.	.42	.42	.40	.40
1	*.65	.35	High River				
5	.50	.50	Highwood Pete.	.50			
None	.26	.16	High Sarcee	.24	.24	.21	.22
1	11.90	8.00	Home	10.75	10.50	9.50	10.25
None	.80	.46	Homestead	.53	.53	.48½	.51
1	.55	.30	Ill. Alta.	.44	.41	.36½	.37
None	2.05	1.50	Lowery	1.75	1.95	1.52	1.60
1	.20	.12	Madison	.13½	.14½	.12	.13
1	3.25	1.30	Mayland	1.75	1.75	1.30	1.50
None	.41	.21	McD.S.Ex.of Can.	.26	.25	.21	.24
1	1.10	.67	McD. S. N.	.77½	.72	.67	.72
1	5.90	2.20	McLeod	3.25	3.15	2.95	2.95
None	.87	.46	Mercury	.60½	.60	.51	.54
None	1.05	.30	Merland	.50	.50	.39	.40
1	.42	.30	Mid West	.33	.33	.30	.31
None	2.10	.70	Mill City Pete	1.10	1.05	.80	.83
1	.45	.32½	Model	.37	.38	.32½	.38
1	.23	.23	Moose M.	.23			
1	.10	.10	New Federal	.10			
1	*.85	.30	New Valley	.40			
None	1.69	.70	Nordon	1.14	1.05	.71	.85
None	*.68	.25	Oil Select	.34			
None	2.10	1.10	Okalta	1.40	1.40	1.19	1.22
100	45.00	40.00	do. pref.	42.00			
1	.17	.16	Petrol	.17	.17	.16	.16
None	14.00	10.00	Prairie C.	12.00	12.00	10.00	11.00
None	.43½	.33	Ranchmen's	.40½	.38	.36	.37
1	.45	.20	Regent	.30	.35	.30	.31
None	.48	.24	Richfield	.32	.32	.24	.30
None	65.00	38.00	Royalite	48.00	45.00	38.00	45.00
1	1.46	1.15	Sarnia Oil	1.29	1.32	1.23	1.23
1	*1.00	1.00	Sentinel	1.00			
1	*1.25	.90	Sioux City	.90			
1	.20	.15	Signal Hill	.16	.16½	.15½	.16½
1	1.30	.49	Spooner	.70	.75	.67	.70
None	2.10	.88	So. West Pete.	1.23	1.20	.96	1.05
None	1.00	.30	Sterling Pac.	.60	.60	.30	.40
None	.68	.66	Sunlight	.68			
1	.60	.40	Turner Valley	.40	.45	.45	.45
None	1.65	.71	United	1.02	1.00	.87	.90
1	.80	.30	Vulcan	.66	.72	.66	.72
None	.15	.06	Wainwell	.09	.09	.07	.07
1	1.75	1.00	Waite Valley	1.11	1.10	1.00	1.00

*Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Bunker Hill	75c.	....	McIntyre	$1	5.44
Canam Metal	2c.	....	Mining	25c.	....
Cons. Smelters	$12.50	5.00	Nipissing	30c.	18.18
Dome Mines	$1	12.98	Noranda	$3	7.00
Hollinger	65c.	11.20	Prairie C. Oil	$1	9.09
Home Oil	40%	....	Premier	24c.	17.13
Inter. Nickel	$1	2.56	Royalite	25c.	....
Lake Shore	$1.20	5.37	Teck Hughes	60c.	9.30

ROYAL BANK FEARS LONGER DEPRESSION

Drop in Commodity Prices Throughout World is Important Factor

From Our Own Correspondent

MONTREAL. — The Royal Bank issues a sharp note of warning in its February monthly letter, to the effect that there are indications of a world business depression lasting possibly two years, if commodity price levels continue to drop as fast in the next six months as they have in the past six months. Naturally Canada would be drawn rapidly into such a depression, were it to occur.

Briefly the situation is that the basis of the present price level is somewhat precarious, and without decisive corrective measures, falling prices will ensue, bringing about a general depression while industry and agriculture adjust themselves to lower costs and wages. World production of wheat, lumber, newsprint, coffee, sugar, rubber, wool and many other commodities has exceeded consumption. The available capacity of iron and steel, automobile, textile and many other manufacturing plants is substantially in excess of that warranted by volume of demand. This general over-production and congestion in so many and diverse industries, precludes the possibility of workers shifting to less congested industries.

The next adverse factor is the world's gold resources which leading world economists proclaim are inadequate to maintain present price levels. Furthermore, the most sensitive price indices of Great Britain and the United States, have declined about 8 per cent since last July. At the present time several of these indices are at the lowest level since 1921, and the trend is still downward.

Finally, while much has been heard about wholesale and retail trade inventories, being at remarkably low levels, and thus precluding the possibility of a business decline, it has been almost entirely overlooked that producer inventories have grown substantially of late, particularly in respect of commodities where high wages and high cost of manufacture have played an important rôle.

On the other side of the picture stand the Central Banks, and the point made is that if intelligent co-operation between the leading banks were to take place with a view to foregoing the present standards of gold reserves, and to bring about a condition where a decline in the price level, due to the shortage of gold would not occur, there should be little difficulty in controlling to a large extent, if not entirely, this forecast depression. Price movements and gold reserves have often been scoffed at by business men as being matters of mere academic interest, but the situation, to those who study these matters from a business man's point of view, apparently warrants careful attention.

Public Utility Earnings

Northwestern Utilities

	1929 $	1928 $
November—		
Oper. rev.	85,994	100,841
Oper. expense	32,886	23,894
Net oper. rev.	53,108	76,947
Non-oper. rev.	5,107	4,097
Gross inc. less oper. exp.	58,216	81,044
Gross Income Deductions—		
Rent for lease of gas system properties	509	509
Int. accr. on funded debt	16,255	16,868
Int. accrued on unfunded debt	1,451	820
Amortization of debt discount and expense	......	......
Other gross inc. deduct.	187	......
Total	18,403	18,198
Net income	39,812	62,846
Amortiz. of property	9,320	15,498
Int. on amortiz. res.	1,518	......
Dep. of prop.	......	......
Total	10,838	15,498
Surplus	28,973	47,347
December—		
Operating revenue	137,754	122,401
Operating expense	38,439	32,708
Net operating revenue	99,315	89,692
Non-oper. revenue	*1,287	1,968
Gross income less oper. exp.	98,027	91,660
Gross Income Deductions—		
Rent for lease of gas system prop.	526	526
Int. accr. on funded debt	16,180	17,037
Int. accr. on unfunded debt	510	1,109
Amortization of debt disc. and exp.	......	......
Other gross inc. deduct.	187	......
Total	17,404	18,673
Net income	80,623	72,987
Amortiz. of property	9,319	15,260
Int. on amortiz. res.	1,517	......
Deprec. of prop.	......	......
Total	10,836	15,260
Surplus	69,786	57,726

*6 Deducted.

Jamaica Public Service

December—	1929	1928	Incr.
Gross earn.	73,961	66,615	7,346
Oper. exp. and taxes	41,588	35,836	5,751
Net earn.	32,373	30,779	1,594
Int. chgs.	6,070	6,409	*339
Bal. for res. re- and divds.	26,303	24,369	1,933
12 Mos. End. Dec. 31—			
Gross earn.	767,315	697,875	69,439
Oper. exp. & taxes	446,976	415,505	31,471
Net earn.	320,339	282,370	37,968
Int. chgs.	77,940	66,726	11,213
Bal. for res. retire & divds.	242,398	215,644	26,754

* Decrease.

Toronto General Trusts Shows Record Growth in New Business, Profits, Total Assets

Capital and Reserve Increased---New Branch Opened in Calgary New Savings Department Accumulates $2,000,000 Deposits

Hon. N.W. Rowell, K.C., LL.D., and Mr. Watson Review Progress of Corporation

In moving the adoption of the Report, the President, the Hon. N. W. Rowell, K.C., LL.D., said:—

Address of the President

The report which your Directors are presenting to-day will, I am sure, be most gratifying to the shareholders. The new business undertaken was the largest in the history of the Corporation, amounting to nearly $40,000,000, and the assets now under administration amount to $195,494,000. The net profits for the year were $530,029.00, which is over $68,000.00 more than the profits for the year 1928, which was the record year of the Corporation. Both in volume of new business and in net profits each year marks a substantial advance over the preceding year. One of the most gratifying features of this increase in new business and in net profits is that all the branches and all departments of the Corporation's business have contributed to this very satisfactory result.

New Branch Opened in Calgary.

In view of the great developments which are taking place in the Province of Alberta, your Directors decided during the year to open an office for handling all classes of Trust business in Calgary. The results from this new office have been satisfactory. We are proceeding to build a new and commodious office building for ourselves and anticipate that we shall be able to occupy this in April next. Your Directors have been fortunate in securing an Advisory Board for Alberta of the following representative citizens of Calgary:—Messrs. J. E. A. McLeod, K.C., H. K. Reed, J. W. Carlyle, F. W. Riddell.

During the year your Directors had the opportunity of selling our office premises in Winnipeg at a satisfactory price and of purchasing an office building on Portage Avenue, both site and building being more suitable for the transacton of our business. Your Corporation now possesses in Winnipeg one of the most suitable Trust Company buildings in Western Canada.

Firm Confidence in Canadian Outlook

In company with the General Manager and Mr. Blackwell, one of our vice-presidents, I visited Western Canada during the past year and conferred with the Branch Managers and Advisory Boards in the four western provinces. While the partial failure of grain crops in the three prairie provinces, due to weather conditions, and the collapse of the stock market which was long overdue, have undoubtedly affected to some extent at least, general business conditions for the time being, there was no sign of pessimism in the West, and there is nothing in the situation which should in any way weaken one's confidence in the continued progress and prosperity of Canada. This is not the time for either business or financial timidity on the one hand, or for speculative adventure on the other, but for firm confidence and solid and steady progress. Each year shows a broadening of the base upon which Canada's industrial and financial structure rests, and Canada's resources and her geographical position absolutely assure her future.

Importance of Canada's Export Trade.

The great prosperity which Canada has enjoyed in recent years, and in which your Corporation has shared, is in no small measure due to the character and volume of our export trade, and upon the maintenance and extension of this export trade Canada's prosperity largely depends.

The question of marketing last year's wheat crop but emphasizes the importance of our foreign trade and the development of foreign markets. One cannot visit Vancouver without being deeply impressed with the solid growth of that city and its increasing importance as one of the principal shipping ports of the world. According to the report of the Vancouver Harbor Commissioner no less than forty-nine (49) deep sea lines operate out of the Port of Vancouver. Exports through this port have increased from $71,402,000 in 1922 to $211,569,000 in 1928—200% in six years.

Growth of Trade With China and Japan

An important contributing factor to this growth in exports and to the prosperity of British Columbia in particular is our growing trade with the Orient. I visited China and Japan last autumn, and while there I discussed with our Canadian representatives the prospects for the further development of Canadian trade in the Orient. I do not believe that we in Canada sufficiently appreciate either the magnitude or the importance of foreign trade in the Far East. The last twenty years have seen the growth of a very considerable export trade in the part of this country to China and Japan. Our exports to China have increased from $3,000,000 in 1919 to $24,000,000 in 1929, and to Japan from $12,000,000 in 1919 to $42,000,000 in 1929. There is an ever enlarging market in these countries for the products of our great basic industries—agriculture, lumber, pulp and paper, manufacturing and mining.

Competition for trade in the Orient is becoming increasingly keen and Canada must go after this business if she desires to secure it. While Canada even at the present time does but a small percentage of the trade of North America with the Orient, our recent progress has been relatively more rapid than that of the United States. In 1919 United States trade with China was approximately fifty times that of Canada. To-day it is less, than eleven times. In 1919 United States trade with Japan was thirty times that of Canada. To-day it is not more than twelve times.

Developments vastly greater than we to-day imagine are bound to take place around the basin of the Pacific during the present century, and we, as Canadians, should see that Canada realizes her opportunities and assumes her full share in these developments. The exchange of Ministers between Canada and Japan should greatly facilitate trade and intercourse between our two countries.

The price which the Canadian farmer receives for his products in no small measure depends upon the prosperity and purchasing power of our foreign customers and these depend upon peace. Few countries, if any, are firmer believers in the maintenance of international peace than Canada, and no country has more to gain by its maintenance. The conditions in China, although still very unsettled, are better than they were a year ago, and substantially better than three years ago, but even those best posted on the situation would hesitate to predict when internal disturbances will cease and when China will have a stable government. The significant thing, however, from the standpoint of trade is that the internal troubles in China have less effect on foreign trade than might be anticipated, and China's foreign trade has enormously increased during the past twenty years, although during the greater part of this period there have been grave internal disturbances in China.

If the present Conference for the Limitation of Naval Armaments is as successful as hoped for, it should contribute to European stability and to the prosperity of our European customers. All this should help Canadian business for 1930 and in the service which trust companies can and do render your Corporation expects to take its full share.

Tribute to Sir John Gibson

During the year the Corporation sustained a serious loss in the death of our Senior Vice-President, Major-Gen. Sir John Gibson, K.C.M.G., K.C., LL.D. Sir John became a Director of the Corporation in the year 1907, and a Vice-President in the year 1916. He brought to the discharge of his duties, both as a Director, as Vice-President, and as Chairman of our Inspection Committee, his great ability and sound judgment. No one could have served the Corporation more faithfully or more disinterestedly. He enjoyed, in a special measure, the confidence and high regard of all the Directors and Officers of the Corporation.

I desire to express my appreciation of the assistance and wholehearted co-operation of the Vice-Presidents, the Directors and the Members of the Advisory Boards in the work of the Corporation. They have all given freely of their ability to serve your interests. During the year the General Manager, Assistant General Manager, the Branch Managers and the officers and employees of the Corporation have been indefatigable in their efforts to promote the interests of the Corporation and the very gratifying results of the past year's operations are largely due to their efforts.

Address of Mr. W. G. Watson, General Manager.

The General Manager, Mr. W. G. Watson, then addressed the meeting as follows:

Before dealing with the business part of the Report, I would like, as General Manager of the Corporation, to take the opportunity of placing on record my sincere appreciation of the personal qualities of the late Sir John M. Gibson, who for many years as Director, and later as Vice-President of the Board and Chairman of the Inspection Committee, contributed greatly to the success and development of the Corporation.

One cannot overestimate the value of his faith in Canada and her future developments so frequently expressed at our Board meetings; even down to the last meeting of the Board which he attended a few months before his passing.

In common with the other officers of the Corporation, I have, during the last year, greatly missed Sir John and his kindly greeting at the weekly meeting of the Board, at which he was always a regular attendant. It is our desire, therefore, to place upon the permanent records of the Corporation this expression of our esteem and affectionate regard for one whose memory will always bring refreshment to us, as his presence in other days invariably brought pleasure and inspiration in the daily round of our varied tasks.

Year of Record Progress

In submitting to you the Financial Statements for the year ended the 31st December, 1929, may I be permitted to point out that in new business assumed, net increase of assets under administration as also in net profits, we have again registered new high records. As an indication of the wider use of Trust Company services and also the increase of wealth in Canada, it is interesting to observe that, notwithstanding the greatly increased competition which now obtains as against that of earlier years, the Corporation showed a net increase last year in assets on hand of a sum in excess of the total accumulation of assets during the first seventeen years of its history.

The assets under the Corporation's management as at the 31st of December last exceeded in value $195,000,000, or a net increase over the preceding year of $13,680,000. This increase is reflected in each of the three sections of the Assets Statement, the major increase, or over $12,000,000, being found, of course, in the Estates, Trusts and Agencies division.

The Guaranteed and Savings section shows an increase of approximately $450,000, notwithstanding the fact that during the first ten months of the year very keen competition prevailed among brokers and others for short-date funds belonging to industrial companies and other institutions, which forced the interest obtainable on such funds to a rate higher than Trust Companies could afford to guarantee. Private funds in increasing volume were also during this period finding their way into the stock market, all of which had its adverse effect upon the normal supply of moneys for investment in the more conservative Guarantee Investment Certificates of Trust Companies.

New Savings Department Accumulates $2,000,000.

As an offset, however, to this temporary slowing down in the purchase of our Guaranteed Certificates we found a very ready response to our publicity for deposits on Savings Account, a new department which, you will recall, we launched only last April, and in which by the end of the year we had opened over two thousand three hundred accounts, totalling a net amount on deposit of $2,065,000, as at the 31st of December. This is an achievement of which we are rather proud in a year in which many institutions found it difficult to hold their own in this department.

The section of the Assets and Liabilities statement which comprises the Corporation's own funds shows a total of $7,110,265, being an increase in assets of $1,090,710 for the year, in which is included the proceeds of the issue during the year of $500,000 new stock of the Corporation at $200 per share, all of which was subscribed for and fully paid, giving us a Paid-up Capital of $3,000,000. The premium realized in the sale of the new stock, viz. $501,550, together with $148,450 of surplus earnings, or $650,000, was transferred to the Reserve Fund, which now stands at $3,750,000.

New Office Premises at Head Office, Winnipeg, Calgary

Our Office Premises Account at Head Office and Branches, which includes our Safe Deposit Vaults, shows a substantal increase during the year which is accounted for by the completion of our Head Office addition and alterations; the purchase in Winnipeg (after selling our former office premises on Main Street) of a very desirable property for our business on Portage Avenue and Smith Street, and also the acquisition of a site in Eighth Avenue, Calgary, upon which a suitable five-storey office building is in course of erection.

It has been, and still is, our policy to write down our Office Premises Account from time to time so that at present it represents a sum very much below its market value and, after charging ourselves a modest rental for the area we occupy for our own purposes at Head Office and the Branches, produces a very satisfactory income return.

Real Estate and Mortgages

Our Real Estate on hand for sale shows but a small reduction from the figures of last year, due for the most part to the slowness in sales of farm properties in the West during 1929. This comparative inactivity was largely accounted for by the short crop due to an uncommonly light rainfall over large areas in all three of the prairie provinces.

The Sale Agreements Account (Conditional), which largely represents sales on the Crop Lease plan, shows an increase during the year. These figures, however, with our Real Estate held for sale, cover the whole situation, not only as to our own capital mortgages, but also in respect of mortgage investments taken for the Guaranteed Section, for, as I explained on a former occasion, as and when it becomes necessary to take action in connection with such mortgage accounts, these are transferred to our own Capital division.

Our mortgage investments on Capital, Guaranteed and Trust, total $35,905,712, or an increase of $3,171,195 for the year.

It will be of interest to you to know that out of a total volume of mortgage investments, in the Province of Ontario and the City of Montreal of $25,007,400 only $45,472 or less than one-fifth of 1% interest was in arrears as at the end of the year. Our Western city mortgages are being quite as well maintained; the collections on Western farm mortgages, while substantial, show some reduction from last year in the percentage of payments to total interest maturing. It should be noted, however, that over 70% of all our mortgage accounts in the Prairie Provinces have already paid their interest in full to the last gale or interest date, notwithstanding the short crop and the unusual delay in marketing same.

Earnings of Corporation

The Profit and Loss statement for the year, after making ample provision for all ascertained or anticipated losses, shows net profits of $430,029 or an increase of $68,298 over the preceding year. This amount added to the balance, or $295,903 carried forward from December 31st, 1928, together with the premium of $501,550 realized on the new issue of stock during the year, gave your Directors $1,327,483 with which to deal. The usual dividend of 12%, or $323,445 was paid; the Federal and other taxes of $60,000 provided for; $76,626 written off Office Premises, Vaults and Office Equipment at Head Office and Branches; $650,000 carried to Reserve Account, and the balance on hand, or $217,411, carried forward to the credit of Profit and Loss.

I desire at this time to place on record the fact that the Branches of your Corporation, of which we now have seven—two in the East and five in the West—have all joined with the Head Office in contributing their fair share toward the satisfactory completion of a record year for our institution.

The extension and alterations to our Head Office, which were begun in 1928 and completed in April last, have greatly added to our facilities and comfort, making it possible to extend our endeavours as, for instance, in the opening of our New Savings Department which we should have established several years ago but for lack of office accommodation. This also applies to our Corporate Trust and Transfer Departments, in which marked expansion has already taken place.

Development of Trust Companies in Canada

Trust Companies in Canada, in common with Banks and Insurance Companies, continue to share in the development and conservation of the resources of the country, which, as a people, we have enjoyed in increasing measure in recent years.

In the development of the Trust Company in Canada in the last few years, an important feature has been the setting up of New Business Departments by a number of companies. Trust Company officials have realized as Life Insurance men did before them, that the excellence of the services they have to offer should be brought by special means to the attention of the public. The function of the New Business Department is to specialize in Estates analysis, to endeavour to give authoritative and impartial advice, based upon long training and experience, as to the best methods of administering and conserving estates and Living Trusts and to help solve the particular problems of each client. These services have led, in the light of modern conditions, to an extended and comprehensive study of Wills, Inheritance Laws, Succession Duties, etc. The information thus gained is proving of great assistance to lawyers and insurance underwriters and through them to the general public, and all three are increasingly availing themselves of it. In fact the larger co-operation, as between the legal profession, the Trust Companies and the Insurance Companies, is improving greatly the services available to all those who have estates to leave and desire to make the best possible provision for family and friends in whose future they are so vitally concerned.

While it is impossible to obtain the figures as to the volume of assets under administration by all Canadian Trust Companies, as at the end of last year, the total, however, as at the 31st December, 1928, was $1,674,974,138. In comparison with the assets of Canadian Banks which were $3,710,695,085 on the 31st of October, 1929, and those of Canadian Insurance Companies of $1,251,326,900 as at the 31st of December, 1928, it will be seen that the Trust Company has already entered into its kingdom and occupies a position of importance and influence in the Canadian family of financial institutions.

Canadian Business in Sound Position

The opening of the New Year finds Canadian business, notwithstanding the recent collapse of the stock market, on a sound basis, following a record year for many industrial and financial enterprises. It is, perhaps, true to say that at no time in our history have our business institutions, as a whole, enjoyed a better liquid position than that in which they entered upon the New Year. And while we must not overlook the fact of a lower agricultural production in 1929, together with very considerable losses in total for private and other investors and speculators, through the crash in the stock market, nevertheless, with the absence of most of the unfavorable factors in business which are usually present in a great major recession in stock market values, coupled with a rather promising programme of new buildings, railway extensions, public works, etc., that is either already under way or promised, we should on the whole for 1930 suffer but a moderate slowing up in our business activities.

Substantial undertakings on the part of the Federal and some of the Provincial Governments and Municipalities in public works, including road making, are being launched; the railways are arranging to spend large sums in necessary extensions and equipment in the West, as also in the East; many large office and business buildings are either under way or plans being considered with a view to an early start in the Spring—our producing mines for the most part are none the less prosperous—our pulp and paper industry hopeful of even better conditions—while our great tourist traffic including more and larger conventions being arranged for 1930, should furnish employment and satisfactory business returns until the 1930 crop is harvested.

It is a time for careful planning and painstaking study of our affairs but not a time for discouragement. No one who reviews this country as a whole, or attempts to tabulate its natural resources, coupled with its present strong financial position, can do other than look with reasonable confidence to the future.

In closing it is my earnest desire to place on record at this time, my profound thanks to my fellow officers and members of the staff at Head Office and the Branches, for their continued loyalty and painstaking endeavours in the work of the Corporation.

The motion for the adoption of the Report was carried unanimously.

Mr. Alexander Fasken, K.C., was elected to the Board as a new Director.

Insurance for Buyer and Seller

ASSETS, SURPLUS ARE INCREASED BY MONARCH LIFE

Company Reports Favorable Mortality and Reductions in Expenses

Monarch Life Assurance Company's annual report for 1929 shows that the company has experienced favorable mortality, made reductions in expenses and added large increases to surplus, to assets and to payments of benefits to policyholders.

Assets were increased during the year by almost one million dollars from $8,045,266.96 in 1928 to $9,001,264.76. Of the invested assets 98.45 per cent is in bonds, first mortgages and policy loans and only $1,225 is invested in stocks.

Assurance in force has been increased over $400,000 from $57,542,267 in 1928 to $61,568,608 last year. Assurance new and revived is approximately the same as a year ago at $12,566,976.

Since organization the company has paid $3,437,921.14 in dividends, matured policies, death claims and other benefits to policyholders. Death claims during 1929 were $232,054.30, which was 37 per cent of the expectation.

Among other progress in 1929 the company increased its reserve by almost one million dollars from $6,804,959 to $7,595,546.

At the annual meeting of W. Trevor Gwyn, a director of Osler, Hammond and Nanton and Manitoba Bridge and Iron Works, was elected a director. Dunbar H. Hudson, president of Hudson Paper Co., was also elected a director.

	1929	1928
Income	$	$
Prem. & int. income	2,227,661.68	2,088,559.27
Rate of int. earned	7.62	7.64
Business		
New & revised ins.	12,566,976	12,170,145
Total ins. in force	61,568.608	57,542,267
Assets		
Total assets	9,001,264.76	8,045,266.96

Shaw and Begg Will Acquire Historic Site

Herbert Begg, president and manager of Shaw and Begg Limited, has entered into an agreement with Canada Permanent Mortgage Corp. to purchase premises at 14-24 Toronto St., Toronto, known as the "old Canada Permanent building."

It is understood that following the removal of the Canada Permanent Mortgage Corp. to its new building, the Toronto St. building will be known as "Insurance Exchange building" and that the entire ground floor and a portion of the second floor containing board rooms and private offices will be remodelled and occupied by interests with which Mr. Begg is associated. The only exception to the remodelling will be the premises occupied by Messrs. George T. McMurrich & Sons.

Among the companies with which Mr. Begg is associated are the general insurance agency of Shaw and Begg of which he is president and manager; Wellington Fire Insurance of which he is managing director, and the Automobile and Casualty of the American Automobile Insurance Co., Lloyds Casualty Co., Federal Fire Insurance Co. of which companies Mr. Begg is either Canadian manager or managing director.

WELLINGTON FIRE INS. REPORTS GOOD YEAR

Wellington Fire Insurance Co. reported a satisfactory year despite heavy fire loss in 1929 at the ninetieth annual meeting held in Toronto on February 6.

Reports showed that income had been well maintained, and despite the increased fire losses reported by the Ontario Fire Marshal, the company enjoyed a desirable ratio and "a substantial amount" has been added to the credit of the surplus account.

It was announced at the meeting that supplementary letters patent have been issued by the Ontario Government reclassifying the shares of the company as a result of which the subscribed capital has been increased to $600,000. This sum added to the net profits brings assets to $942,411.

Directors and officers of the company were re-elected.

Sun Life Assets Total $658,000,000

	1929	1928
New assurance paid for	$654,451,143	$441,244,391
Number of new policies paid for......	161,391	112,376
Total assurance in force............	$2,401,237,037	$1,896,915,935
Number of policies in force..........	745,775	633,240
Total net income	$172,857,772	$144,747,394
Paid to policyholders and beneficiaries	$69,174,893	$49,920,798
Total assets	$568,197,955	$488,958,707
Interest earned on assets	7.02%	6.58%
Surplus earned	$42,863,578	$40,264,088
Profits allotted to policyholders......	$22,606,266	$15,822,340
Net surplus	$62,297,124	$54,438,862

Sun's 1929 Business $654,000,000 Total Or 48 Per Cent Gain

Assurance in Force Now $2,401,000,000, Up 26 Per Cent

ASSETS $568,197,955

Leading Canadian Life Company Adds New Laurels to Past Achievements

MONTREAL.—A 48 per cent gain in new business paid for, and a 26.5 per cent increase in total assurance in force, is the contribution of the Sun Life to Canadian life insurance during 1929.

That the company has easily maintained its position in Canada and in the British Empire, is indicated by the fact that the average increase in new business of all companies in Canada during 1929 was about 7 per cent. The corresponding figure for the Sun Life was 28 per cent.

According to the company's 59th annual report, total business in force now stands at $2,401,237,037, an increase of $504,321,102 or 26.5 per cent over 1928. New insurance paid for during the year amounted to $654,451,143, an increase of $213,206,752 or 48 per cent over 1928, while total net income increased by $28,110,378 to $172,857,772.

Assets Soar Also

Alongside this strong showing in the insurance field, the company has continued to set new records in its asset and investment portfolio. In view of the fact that the Sun Life investment policy stands almost alone in the North American continent, this feature of the company's report is scrutinized almost as closely as the record of life insurance performance.

The report shows that during the year the company's total net assets increased from $488,958,707 in 1928, to $568,197,955 as at December 31, 1929, a jump of $79,239,248, or 16 per cent. Out of total assets the company shows bonds with a market value of $95,092,637 as compared to $97,927,320; preferred stocks with a market value of $19,041,344 as compared with $26,665,284; and common stocks with a market value of $346,345,040, as compared with $264,797,672 in 1928. From these items the company has deducted $30,000,000 (as compared with $20,0000,000 in 1928) to provide for possible fluctuations in security prices, making a net balance carried forward on account of investments, of $430,479,021 as compared with $369,390,276 in 1928.

Other Important Changes

Other items of importance in the company's balance sheet are loans on collateral securities which have increased from $33,150 in 1928 to $4,385,341; and loans on company's policies which are up from $56,286,000 to $62,924,000. On the liabilities side, reserves against life insurance and annuities issued, show an increase from $375,039,000 to $427,074,000; the amount set aside to provide for unseen contingencies stands unchanged at $12,500,000; net surplus over all liabilities except capital stock, is increased from $56,438,862 to $62,297,125; while one new item makes its appearance, namely collateral advances which appears in the 1929 balance sheet at $3,956,292.

The The usual notation is attached to the words "market value" in connection with the company's securities, namely that "Market values officially quoted by the Dominion Government Insurance Department, or lower values, have been used throughout the statement." In his annual statement to shareholders, the president, T. B. Macaulay also makes the following remarks: "In connection with our usual conservative practice, the securities owned by the company have again been valued at much below the market quotations current at the close of the year. This undervaluation represents an important element of strength to the company, additional to the specific provisions of the statement."

At the company's annual meeting, T. B. Macaulay emphasized the company's policy in buying securities to hold, and that it does not invest with an eye on stock market prices, but rather invests in securities the earnings of which will increase in years to come. He declared that the permanent investor should be little concerned with prices bid for securities on the stock exchanges. As an instance of the little effect the stock market panic had on real values, Mr. Macaulay stated that since the first of October last the company has received increased annual dividends of over $1,000,000.

"When investing our funds we have an eye to the distant future — ten, twenty, thirty years hence. Through our large stock holdings we have become permanent partners in the great utility and other corporations which serve our large cities, and, in fact, our people everywhere. We have identified ourselves with them and may be said to have invested in them. We believe in the future of Montreal, of New York, of Chicago, and all our great cities. We believe still more in the future of both Canada and the United States and our investment policy is based on that confidence."

Mr. Macaulay further pointed out that the securities of the company are so undervalued that even the financial panic of last November, which caused such a tremendous drop in values, did not even reach the figures at which the securities are carried. Mr. Macaulay also stated that the conservative policy of undervaluing the company's holdings would be continued to an even greater degree than it has been in the past.

Extracts from the company's annual report, are as follows:

"Payments to policyholders and beneficiaries for death claims, matured endowments, profits, etc., amounted to $69,174,892. The total so paid since organization has now reached $419,674,988. The amount paid to policyholders since organization, together with the amount at present held for their security or benefit, exceeds the total amount received from them in premiums by $139,290,474.

"The rate of interest earned on the mean invested assets has risen to 7.02 per cent. This figure includes a certain amount from bonuses and stock privileges accruing on many of the company's holdings; but if these were entirely eliminated the rate would still be 6.60 per cent.

Profit From Securities

"A net profit of $13,077,284 was realized from the redemption or sale of securities.

"The surplus earned during the year, based on the values entered in the accounts, amounted to $42,863,578, but from this sum substantial appropriations have as usual been made to further strengthen the position of the company, as follows:

"(1) An additional $10,000,000 has been deducted from the market values of our securities as a provision against possible market fluctuations, raising the amount thus set aside for this purpose in the accounts to $30,000,000.

"(2) A further $1,000,000 has been written off the company's buildings.

"(3) $931,000 has been appropriated to raise the annuity reserves to the Rutherford table of valuation, with interest at 3½ per cent. This exacting standard requires reserves $2,875,000 in excess of those of the Dominion Government standard.

"(4) $1,200,000 has been set aside as additional provision for claims arising from total disability, death claims as yet unreported, and possible claims under cancelled policies on which a surrender value or reinstatement might be applied for.

"(5) $22,606,265.67 has been paid or allotted as profits for the year to policyholders.

(6) The special amount entered as a liability to provide for unforeseen contingencies has been maintained at $12,500,000.

"(7) After making all these deductions and allocations, $5,858,252 has been added to the undivided surplus, bringing the total over liabilities, contingency accounts and capital stock to $60,297,124.99.

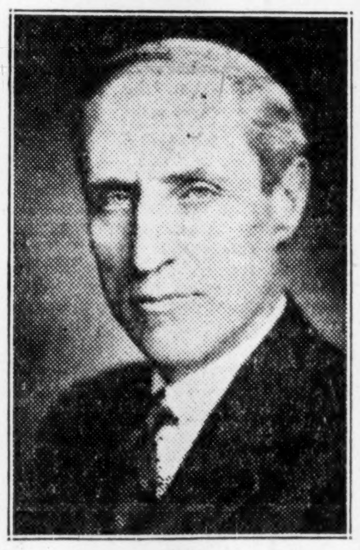
Extend Special Dividend

"Your directors announce that the scale of profits at present allowed to participating policyholders, will be continued during the ensuing year, while the special dividend on maturing policies, introduced last year, has been extended to include policies maturing after having been in force five years or longer and the scale of benefit has been increased.

"In order to improve our service to policyholders in Great Britain the administrative office in London has been invested with enlarged powers. Authority has been granted to issue policies and to transact other general business without prior reference to head office. This acceleration of service will materially aid the development of our business in Great Britain, and will be widely appreciated.

"The lower portion of the large addition to the head office building is nearing completion, and will soon be ready for occupation. The construction of the upper storeys has been commenced."

Excelsior Life Officer



JAMES LEITH ROSS,
Toronto barrister who has been elected first vice-president of Excelsior Life Insurance Co.

Mutual Life Approaching Half Billion

Mutual Life Assurance reports new paid for business of $67,359,410 in 1929, which is the largest in the history of the company and an increase of $10,286,620 over 1928. Total business now in force is $461,310, 653, and R. O. McCulloch, president, reports that "there is every prospect that the half billion mark will be reached during 1930, which by happy coincidence is the diamond jubilee year of the company."

Net earnings for 1929 amounted to $5,043,035.40, representing about 4.7 per cent of total assets which now total $107,408,986.43. Special reserves and surplus funds have increased from $11,800,000 in 1928 to $12,311,529.

	1929	1928
New business	$67,359,410	$57,072,790
Assurance in force ..	461,310,653	422,795,453
Total assets	107,408,986	98,089,366

Mutual Life Assurance has 97.8 per cent of its invested assets placed in bonds, debentures, mortgages and policy loans and only $433,482 invested in preferred and common stocks, according to the report of the president, R. O. McCulloch ,at the annual meeting.

In view of the current discussion as to the wisdom of life insurance companies investing policyholders' funds in common stocks, Mr. McCulloch deemed it advisable to inform his company's policyholders of its principles.

"The invested assets of the company, which now amount to $102,807,468, are distributed as follows: 40.5 per cent in bonds and debentures, 39.1 per cent in first mortgages on improved real estate and 18.2 per cent in policy loans which offer undoubted security. Thus 97.8 per cent of our invested assets has been placed in securities of the strongest type and strictly non-speculative. The remainder, 2.2 per cent, represents an investment of 1.8 per cent in real estate, which includes our head office premises, and only two-fifths of one per cent in stocks.

"This item of stocks is made up of an investment in preferred stocks, and in some common shares of two of our leading public utilities—the Bell Telephone Co. of Canada and the Consumers' Gas Co., of Toronto, neither of these companies having any preferred stock outstanding, and in the case of the latter, the common shares being the only obligation in the hands of the public. Our aggregate investment in stocks, both preferred and common, amounts to $433,482."

Net earnings from all investments last year represented "$46.95 per $1,000 of total assets."

Automobile Accidents Still Increasing

Although motor vehicle registration in 31 states across the line only increased eight per cent last year, total deaths from motor cars increased 13 per cent, according to a report of the National Safety Council.

Insurance Inklings

FULTON SPRIGINGS has been appointed assistant manager of Quebec Insurance Agencies Limited.

CHISHOLM & FERGUSON have been appointed chief agents in Toronto for the Granite State Fire Insurance Co.

PETER GROSS has been appointed manager of the central Alberta division of Crown Life Insurance Co.

The three 1929 Canadian leaders in new life premiums of the Travelers group are JOHN A. PERDUE, Vancouver; LEON A. BROWN, Winnipeg, and J. M. GROVER THAYER, Toronto. The same group's Canadian leaders in new accident business for last year were J. B. CLEVELAND, Winnipeg; HAMMOND M. SWEENEY, Winnipeg, and J. A. O'CONNOR, Ottawa.

Group department of London Life Insurance announces the following appointments: G. C. L. REID, of Kitchener, to be group supervisor; FRANK MORROW, to be supervisor in charge of the London district; J. J. BANNERMAN, of Winnipeg, to be group supervisor to succeed W. H. STEVENS who has been transferred to the ordinary department at Winnipeg as assistant manager.

HORACE HOLMES and H. L. GUY, assistant actuaries of Mutual Life, have been promoted to the position of associate actuaries.

Three leading individual producers of Mutual Life last year were G. B. STEWART, Montreal; T. H. DICKINSON, Toronto, and J. L. SANGSTER, Vancouver.

Three leaders of Dominion Life's honor roll for last year were RAOUL CARIGNAN, Montreal; H. CARON, Sherbrooke, and W. T. Campbell, Alberta.

E. W. GOLDSTEIN, inspector at the Commercial Life's Saskatoon office, headed his company's honor roll for 1929.

During January 6,295 accidents were reported to the Workmen's Compensation Board of Ontario. This is 107 more than the number for January a year ago. Fatal accidents last month numbered 43 as compared to 37 a year ago.

WILLIAM WHITE has been appointed manager of the insurance department of Capital Agencies at Regina.

N. H. MOODY has been appointed investment manager of Canada Life at Calgary.

WARNER RECIPROCAL INSURERS of Chicago has been granted a license to write fire, lightning, hail, windstorm, use and occupancy and sprinkler leakage insurance in Manitoba.

GERALD C. EDWARDS has been appointed assistant manager of the Zurich General Accident and Liability Insurance Co. in Canada.

G. A. ROBINSON, for the past 16 years branch manager for Mutual Life at Calgary, has been appointed branch manager for interior British Columbia with headquarters at Vancouver. G. W. CLARKE will succeed Mr. Robinson at Calgary.

D. A. KRESWICK has been appointed manager of the Edmonton offices of the Montreal Life Insurance Co.

CHARLES TURNER has been appointed inspector of the Moose Jaw territory for Commercial Life.

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Money loaned on First Mortgages including building loans. Applications invited.
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SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

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This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
ASSETS:
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Surplus - - 2,000,000.00
Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA

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Every Metropolitan policyholder is a part owner of this company. To the policyholders are paid all profits earned. There is no stock and there are no stockholders. Metropolitan is a strictly mutual organization.
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HEAD OFFICE:
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1929
An Excellent Year
Net Cash Income $1,244,852.71
Being increase of Premium and Interest income over 1928 or 8.8%.
Paid to Policyholders $322,228.29
Dividends to Policyholders were considerably increased and amounted to 78% of Death Claims paid.
Surplus Funds and Special Reserves $711,104.98
Equivalent to $129.50 per $1,000 of Assets. Ample provision for profits to policyholders and general contingencies.
Total Assets Taken at Book Value Only $5,490,082.03
Market Value of Assets considerably in excess of above. Investments carefully selected; less than 3% in stocks.
Insurance in Force $29,458,580.00
DEATH CLAIMS LOWEST IN THE COMPANY'S HISTORY, BEING LESS THAN 40% OF EXPECTED. INTEREST EARNED ON INVESTED ASSETS 6.90%. POLICY LIABILITIES COMPUTED ON STRICTER BASIS THAN PRESCRIBED BY GOVERNMENT'S REQUIREMENTS.
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Current Events in Banking World

CITY AND DISTRICT BANK ESTABLISHES RECORD EARNINGS

Balance Sheet Featured by Decline in Savings

From Our Own Correspondent

MONTREAL.—An increased earning power, but a decline in assets largely due to a lowering of savings deposits, are the features of the 83rd annual report of the Montreal City and District Bank, covering the year ended December 31, 1929.

Profits for the year amounted to $369,536. This compares with $344,901 and $319,382 in 1928 and 1927, respectively. Earnings on the paid up capital were equivalent to $18.47 a share in 1929, as against $17.24 in the preceding year.

The balance sheet shows total assets of $61,771,284, as compared with $63,525,277 at the end of 1928. Cash is down from $7,143,862 to $6,897,818. The value of government bonds held also is off, having declined from $22,059,550 to $20,451,157. Municipal bonds are shown on the books at $21,651,108, as against $22,568,780. Other securities remain about the same at $1,955,043. Call loans have increased from $8,415,704 to $9,445,451. Premises are carried at $1,170,000, the same as in the previous year, while the charity fund remains unchanged at $180,000. Sundry assets have a value of $20,707, down $7,290.

Saving Deposits Decline

The most notable change in liabilities is the decline in savings deposits from $58,193,048 to $55,138,774. Demand deposits are off from $162,576 to $133,796. Capital and reserve remain unchanged at $2,000,000 and $2,200,000, respectively. Surplus shows an increase from $43,749 to $169,736, while sundry liabilities total $1,948,978, up from $745,902.

Financial Structure Sound

In the course of his remarks to the shareholders, Hon. Raoul Dandurand, president, said in part:

"As to the future, it is quite possible that there will be a certain slowing down in trade and commerce during the present year, but our financial structure is so solidly built that its effect cannot be of long duration. Our natural resources will continue their normal development and we may all look forward with confidence to the assured prosperity of our country. Its progress is only beginning and we have every reason to place our hopes, our energy and our money in the service of its future greatness.

"The bank continues its normal progress and the year just elapsed has served to further strengthen its position.

"In common with the other banks of the country, our deposits show a certain falling off but, on the other hand, the number of our clients is increasing continuously and shows quite an appreciation for the year.

"We have also the satisfaction of seeing our profits grow and the increase for the year, as shown by our report, is quite appreciable.

"The premises occupied by the bank are all its own property, with the exception of the temporary quarters in which is housed our Rosemount Branch, and these are carried on our books at less than half the value placed upon them by the civic authorities.

"Our investments, consisting of bonds of outstanding value, figure in our balance sheet at considerably less than their present market value."

Following is a three year comparison of the profit and loss account:

	1929	1928	1927
Profits	$369,536	$344,901	$319,382
Dividends	240,000	239,330	211,811
Balance	129,536	105,571	107,571
Donations	3,550	1,400	3,500
Surplus	125,986	104,171	104,071
Prev surplus	43,750	139,578	35,507
Balance	169,736	243,749	139,578
To rest fund	......	200,000	......
P. & L. bal.	$169,736	$43,749	$139,578

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	Feb. 7, 1929	Feb. 6, 1930
Halifax	$ 4,144,362	$ 4,593,010
Saint John	3,184,697	2,521,189
Moncton	1,040,195	920,792
Quebec	8,022,092	6,887,405
Sherbrooke	1,063,656	1,050,145
Montreal	180,116,630	144,105,301
Ottawa	10,951,132	8,429,513
Kingston	909,751	1,140,673
Peterboro'	1,021,718	812,129
Toronto	195,921,610	151,322,963
Hamilton	7,060,639	6,197,195
Brantford	1,696,409	1,322,546
Kitchener	1,536,625	1,160,759
London	3,921,095	3,550,407
Chatham	994,868	......
Windsor	5,736,423	4,925,994
Sarnia	926,977	827,026
Sudbury	......	1,018,439

Western Cities	Feb. 7, 1929	Feb. 6, 1930
Fort William	$ 1,092,140	$ 962,133
Winnipeg	53,790,408	53,259,296
Brandon	599,653	607,365
Regina	5,043,095	4,614,456
Moose Jaw	1,348,966	1,289,282
Saskatoon	2,345,264	2,219,222
Edmonton	6,838,575	5,925,945
Calgary	12,598,424	11,106,138
Medicine Hat	436,376	337,611
Lethbridge	630,555	669,439
New Westminster	842,012	930,593
Vancouver	25,011,751	21,998,436
Victoria	3,208,727	2,775,723

The Canadian Bank of Commerce is closing its sub-agency at Nelles Corners, Ont., as at February 15.

Ratio Tables Contrast Canadian Bank Growth

Statistical Study Reveals Trend of Earnings of Nine Chartered Banks

The following comparative figures on the Canadian chartered banks have been compiled by C. W. Scott, Toronto, and present some interesting results to students of Canadian bank finance. Mr. Scott has compiled these figures for several years and the figures for 1928 are shown below in comparison with those of 1929. During 1929, six of the Canadian banks increased their capital and this change is reflected in the figures presented below. In the use of these figures the changes in capital must be taken into account, and a table showing paid-up capital stock outstanding at the end of the fiscal years 1928 1929 is given as follows:

Ratio Tables Contrast

Capital Stock—	1929	1928
1. Montreal	$35,948,541	$29,916,700
2. Royal	35,000,000	30,000,000
3. Commerce	29,798,010	24,823,400
4. Nova Scotia	10,000,000	10,000,000
5. Imperial	7,000,000	7,000,000
6. Nationale	6,997,900	5,500,000
7. Dominion	6,996,030	6,000,000
8. Toronto	6,000,000	5,000,000
9. Provincial	4,000,000	4,000,000

The Bank of Nova Scotia continues to show the highest rate of profit based on capital of any of the nine banks. The order of the banks, based on rate of profit is the same as in 1928 with the exception of the Imperial Bank which is in advance of the Dominion Bank this year. It is worthy of note that while in 1929 six of the banks increased their capital, only two banks, the Royal Bank and Bank of Montreal, showed an increase in the rate of profit on capital. Figures for the nine banks follow:

Rate of Profit on Capital

	1929 %	1928 %
1. Nova Scotia	27.61	25.35
2. Toronto	24.22	25.29
3. Imperial	22.30	20.85
4. Dominion	21.76	23.46
5. Royal	20.41	19.60
6. Montreal	19.66	19.54
7. Commerce	17.00	18.50
8. Nationale	15.04	16.12
9. Provincial	13.77	13.35

A decided change in the list is noted in the ranking on the basis of profit on capital, reserve and profit and loss. Of the five banks which show a gain for the year on the basis of rate of profit on capital only one, Bank of Montreal, shows a decrease on the following basis. The Imperial Bank, which leads in a classification on the basis of profit to capital, reserve and profit and loss, shows a decided gain for the year.

Figures are as follows:

Profit on Capital, Reserve and Profit and Loss

	1929 %	1928 %
1. Imperial	10.00	8.93
2. Royal	9.87	9.49
3. Dominion	9.83	9.97
4. Montreal	9.47	9.55
5. Provincial	9.39	9.19
6. Toronto	9.14	10.00
7. Nova Scotia	8.93	8.32
8. Commerce	8.45	9.13
9. Nationale	7.25	7.97

It is held that a classification of banks on the above basis is not a fair method of determining the earning power of banks since some banks employ a much larger amount of outside capital—that is, money other than shareholders' money—than do other banks. In the following table, Mr. Scott has worked out the number of dollars of outside capital employed by each bank in relation to each dollar of shareholders' money employed:

Outside Liabilities Employed to $ of Capital, Reserve and Profit and Loss

	1929	1928
1. Royal	$12.05	$12.90
2. Commerce	11.76	11.42
3. Montreal	11.73	12.96
4. Nationale	9.62	12.04
5. Imperial	8.76	7.90
6. Provincial	8.42	11.62
7. Dominion	8.09	9.42
8. Toronto	7.72	9.45
9. Nova Scotia	7.49	7.75

The ratios of net earnings to loans and investments show decreases for all of the banks except the Banque Canadienne Nationale. The Imperial Bank and the Bank of Toronto continue to show the highest ratio.

Net Earned on Loans and Investments

	1929 %	1928 %
1. Imperial	1.11	1.24
2. Toronto	1.07	1.29
3. Dominion	1.068	1.25
4. Nova Scotia	1.06	1.22
5. Provincial	1.05	1.19
6. Royal	.775	.893
7. Montreal	.76	.89
8. Nationale	.72	.68
9. Commerce	.67	.77

The ratio of demand and savings deposits to capital as shown in the following two tables presents interesting comparisons between the banks. The lead of the Royal Bank in the amount of deposits without interest to each dollar of capital has been maintained and is indicative of the aggressive policy of that bank in the commercial field.

While the Royal Bank shows a loss in the amount on deposit with interest to each dollar of capital, its ratio of 16.89 to 1 places it first among the banks in the second table as well as the first. All of the banks show a decreased ratio of savings deposits.

Deposits Without Interest to $ of Capital

	1929	1928
1. Royal	$5.16	$6.12
2. Montreal	4.95	5.00
3. Commerce	4.76	5.81
4. Imperial	3.84	3.85
5. Nova Scotia	3.77	4.36
6. Dominion	3.61	4.31
7. Toronto	3.03	4.67
8. Nationale	2.70	3.74
9. Provincial	1.75	1.78

Deposits With Interest to $ of Capital

	1929	1928
1. Royal	$16.89	$17.45
2. Nova Scotia	16.80	16.88
3. Montreal	16.52	19.11
4. Nationale	14.55	18.75
5. Toronto	14.47	16.38
6. Commerce	14.13	16.82
7. Imperial	13.72	13.02
8. Dominion	12.58	14.91
9. Provincial	8.77	9.17

The liquid position of the banks is shown in the following table giving the ratio of quick assets to liabilities. With one exception, that of the Provincial Bank which continues to hold first place in this classification, all of the banks show a decrease in the ratio of quick assets. The largest drop is registered by the Imperial Bank, followed by the Dominion Bank.

Quick Assets to Liabilities

	1929 %	1928 %
1. Provincial	67.10	69.00
2. Nova Scotia	58.07	63.19
3. Montreal	56.67	59.41
4. Nationale	56.28	56.49
5. Commerce	52.60	52.98
6. Dominion	50.94	58.20
7. Imperial	48.10	57.80
8. Royal	46.70	50.00
9. Toronto	46.65	51.03

The ratio of the value of premises, as carried on in the balance sheets, to the capital of the banks is shown in the table following. It is apparent that the three largest banks show the lowest ratios but the methods used by the various banks in valuing their properties and the different policies followed by the banks in allowance for depreciation and other items does not permit true comparisons of the banks on this basis.

Bank Premises to Capital

	1929 %	1928 %
1. Imperial	85.19	86.18
2. Dominion	83.03	94.04
3. Nationale	79.29	96.36
4. Nova Scotia	68.48	68.44
5. Toronto	59.49	65.74
6. Provincial	54.14	53.89
7. Commerce	50.00	62.90
8. Royal	44.00	48.32
9. Montreal	40.40	38.44

Th book values of bank shares figured as at the end of their respective fiscal years remain practically the same as in 1928 except that the Bank of Nova Scotia shows a decided increase.

Book Value of Shares

	1929	1928
1. Nova Scotia	$314.65	$309.14
2. Toronto	252.71	258.02
3. Dominion	231.57	237.87
4. Imperial	224.55	223.14
5. Royal	210.21	207.87
6. Montreal	207.60	205.72
7. Nationale	201.85	207.51
8. Commerce	201.58	201.23
9. Provincial	148.52	146.64

At current market prices bank shares yield from 4.5 per cent to 5.83 per cent and show higher yields than prevailed early in 1929. Comparative figures are as follows:

Investment Yields on Banks Shares

	Rate %	Price	Yield %
1. Nationale	10	171½	5.83
2. Imperial	13	237	5.48
3. Dominion	13	240	5.41
4. Toronto	13	260	5.00
5. Commerce	13	265	4.90
6. Nova Scotia	16	328	4.87
7. Royal	14	310	4.51
8. Montreal	14	311	4.50

Current Loans Lower Bank Statement Shows

Advances for Commercial Purposes Are, However, Greater Than Year Ago; Funds on Call, in Canada and Abroad, Are Down

Government figures as to the condition of Canadian chartered banks for December show gross assets down $112,866,111 from the total of the previous month but $51,388,777 greater than for December of the previous year.

Current loans are reduced by $40,287,825 from the previous month but are $171,801,622 greater than in December of 1928. Canadian call loans for December were some $12,000,000 greater than in the previous month, but were down $3,500,000 from the total of December, 1928.

Call loans in New York are reduced by $36,616,363 compared with November and are $47,521,067 lower than at the end of the previous year.

The figures follow:

BANK STATEMENT FOR DECEMBER, 1929

	Dec., 1929	Nov., 1929	Change	Dec., 1928	Change
Immediately Available Liquid Resources — Assets					
Specie	73,293,753	98,069,718	— 24,775,965	77,022,722	— 3,728,969
Dom. Notes	130,869,253	160,497,488	— 29,628,235	133,843,578	— 2,974,325
Gold Reserve	56,080,866	56,630,866	— 550,000	78,730,866	— 22,650,000
Foreign Banks	101,651,905	94,028,539	+ 7,623,366	77,638,371	+ 24,013,534
Foreign Curr.	23,698,184	22,160,008	+ 1,538,172	25,481,691	— 1,783,510
Covt. Secs.	296,983,350	337,614,674	— 40,631,324	370,817,952	— 73,834,602
Call Loans Ab'd	245,172,108	281,788,471	— 36,616,363	292,693,175	— 47,521,067
	927,749,419	1,050,789,764	—123,040,345	1,056,228,358	—128,479,939
Loans and Securities Other Than Those of Canadian Government					
Pub. Secs.	94,049,641	90,703,211	+ 3,346,430	100,137,427	— 6,087,786
Rly. Secs.	57,376,745	47,052,383	+ 10,324,362	53,605,464	+ 3,771,281
Can. Call Loans	262,289,071	250,158,998	+ 12,130,073	265,799,886	— 3,510,815
Current Loans	1,402,787,330	1,443,075,155	— 40,287,825	1,230,985,708	+171,801,622
Loans Abroad	250,638,265	241,318,901	+ 9,319,364	262,497,930	— 11,859,665
Prov. & Mun. Loans	121,680,788	125,916,416	— 4,235,628	96,161,382	+ 25,519,406
	2,188,821,840	2,199,225,064	— 9,403,224	2,009,187,797	+179,634,043
Other Assets					
Non-Curr. Loans	7,251,629	7,253,651	— 2,022	7,073,167	+ 178,462
Real Estate	5,316,069	5,252,145	+ 63,924	5,968,008	— 651,939
Mortgages	7,291,260	7,263,443	— 332,183	6,962,894	+ 328,366
Premises	75,168,231	75,662,787	— 494,556	71,490,317	+ 3,677,914
Lets. of Cred.	112,591,425	119,012,957	— 6,421,532	99,118,295	+ 13,473,130
Loans to Comp.	9,757,289	9,592,821	+ 164,468	10,422,426	— 665,137
Other Assets	2,294,885	2,291,643	+ 3,242	2,524,032	— 229,147
	219,670,788	226,689,447	— 7,018,659	203,559,139	+ 16,111,649
Total	3,336,242,047	3,475,704,275	—139,462,228	3,268,975,294	+ 67,266,753
Note Cir. Dep.	6,374,340	6,365,724	+ 8,616	6,107,777	+ 266,563
Int. Bank Bal.	178,473,084	151,885,583	+ 26,587,507	194,617,623	— 16,144,541
Gross	3,521,089,471	3,633,955,582	—112,866,111	3,469,700,694	— 51,388,777
LIABILITIES TO THE PUBLIC — Liabilities to Government and Circulation					
Circulation	175,496,699	187,003,716	— 11,507,017	186,086,685	— 10,589,986
Dom. Govt.	59,952,221	71,228,131	— 11,275,910	46,310,457	+ 13,641,764
Prov. Govt.	31,652,685	22,684,946	+ 8,967,739	16,600,771	+ 15,051,914
Govt. Advances	81,700,000	111,400,000	— 29,700,000	72,550,000	+ 9,150,000
Deposits by Public					
Demand Dep.	729,314,708	728,877,157	+ 437,551	715,023,426	+ 14,291,282
Savings Dep.	1,434,405,212	1,453,060,773	— 18,655,561	1,520,285,026	— 85,879,814
Total	2,163,719,920	2,181,937,930	— 18,218,010	2,235,308,452	— 71,588,532
Foreign Dep.	441,622,135	453,597,816	— 11,975,681	382,577,357	+ 59,044,779
Due Banks Abroad, Etc.					
United Kingdom	26,729,177	34,501,510	— 7,772,333	29,134,370	— 2,405,193
Foreign	81,253,951	100,986,426	— 19,732,475	89,140,156	— 7,886,205
Bills Pay.	8,193,848	13,315,412	— 5,121,574	17,755,733	— 9,561,885
Lets. of Credit	112,591,425	119,012,957	— 6,421,532	99,118,295	+ 13,473,130
Other Liabilities	4,633,828	4,564,646	+ 69,182	3,097,800	+ 1,536,028
Public Liabilities	3,187,545,889	3,300,233,491	—112,687,602	3,177,680,076	+ 9,685,813
Due Bet. Banks	14,864,912	13,462,854	+ 1,402,058	16,705,422	— 1,840,510
Liability to Shareholders					
Dividends	846,388	5,282,899	— 4,436,511	781,538	+ 64,850
Reserve	158,127,680	158,001,165	+ 116,435	136.8929,725	+ 21,234,875
Capital	142,901,350	142,783,715	+ 117,635	123,667,285	+ 19,234,065
Gross	3,504,286,139	3,619,774,124	—115,487,985	3,455,727,046	+ 48,559,093

Bank Chat

W. F. ALLOWAY, pioneer Winnipeg banker and philanthropist, died recently at the age of 79 years. Mr. Alloway founded the banking firm of Alloway and Champion in 1870. The firm, which was one of the first banking establishments in the West, was acquired by the Canadian Bank of Commerce in 1923.

The IMPERIAL BANK intends to open a branch in Toronto at Dundas and University Avenue upon completion of alterations to the building at present on the site. The proposed branch is in a district in which a number of new buildings have been constructed, or are under construction, including the National Life, Canada Life and Abitibi Paper Co.

The Brockville branch of the BANK OF MONTREAL recently celebrated the 73rd anniversary of its occupancy of its present building in Brockville.

Seven Merchants of Halifax

FOUNDED in 1869 by seven merchants of Halifax, who realized the urgent need of increased trading facilities for the community, The Royal Bank of Canada has now reached its Diamond Jubilee.

To promote and foster the best interests of Canada was the aim of the pioneers who founded this institution, and that spirit, maintained throughout sixty years of growth from a local institution to a great international bank, still guides our work to-day.

YOU WILL LIKE BANKING AT THE ROYAL

The Royal Bank of Canada
Serving Canada Since 1869
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Branches: Quebec Winnipeg Regina Edmonton Vancouver
HON. SIR H. LAPORTE, Pres. — J. THEO. LECLERC, Gen. Manager

BRITISH CANADIAN TRUST COMPANY
Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as
Executor, Administrator, Mortgage Loans, Authorized Trustee
Trustee, Guardian, Rental Agents in Bankruptcy
INSURANCE
Managers: BRITISH CANADIAN FINANCE, LIMITED
Office — 321 6th St. S. LETHBRIDGE, ALBERTA — H. D. ROOD, Manager and Secretary

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THE ROYAL BANK OF SCOTLAND
Incorporated by Royal Charter, 1727
Capital (fully paid) £2,500,000
Rest or Reserve Fund, (Oct., 1927) £2,683,226
Deposits (Oct., 1927)....£44,186,574
Governor: His Grace the DUKE OF BUCCLEUCH AND QUEENSBERRY, K.T.
Deputy-Governor: Rt. Hon. the EARL OF STRATHMORE AND KINGHORNE, G.C.V.O.
HEAD OFFICE: EDINBURGH
General Manager: Sir Alexander Kemp Wright, K.B.E., D.L.
Secretary: J. B. Adshead.
LONDON CITY OFFICE: 3, Bishopsgate, E.C. 2
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GLASGOW (PRINCIPAL) OFFICE: Royal Exchange Square and Buchanan St.
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Every description of British, Colonial and Foreign Banking Business transacted.
Accounts opened and Agency Business undertaken for Foreign and Colonial Banks and other Financial Establishments.
CORRESPONDENCE INVITED.

Return of the Chartered Banks of the Dominion of Canada, December 31, 1929.

Liabilities

NAME OF BANK	Notes in Circulation	Balance Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit outstanding
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	43,729,996	32,943,568	5,000,000	11,359,572	189,919,164	381,232,282	120,379,478	3,395,087	3,651,007	10,555,770	292,793	12,643,572
Nova Scotia	16,202,263	2,781,960	6,000,000	341,919	37,132,034	127,926,438	37,555,041	3,613,609	677,036	2,305,627	823,607	6,696,978
Toronto	8,143,178	350,975	3,000,000	203,523	32,137,330	64,417,634	....	1,221,397	533,203	2,218,540	449,295	2,857,320
Provinciale	5,031,664	259,958	....	65,404	6,518,044	35,311,590	....	197	....	124,431	....	46,046
Commerce	32,054,943	4,818,167	25,000,000	4,711,008	166,642,591	297,711,683	58,216,447	1,349,008	18,315,040	33,877,919	4,294,114	29,523,272
Royal	40,168,704	14,947,220	25,000,000	10,275,464	195,033,752	298,662,523	219,727,957	1,092,079	1,072,004	26,128,709	2,311,407	53,054,052
Dominion	7,690,312	1,441,092	6,500,000	421,274	40,143,222	66,947,071	4,398,923	1,582,539	901,918	1,901,739	22,632	5,041,068
Nationale	12,128,379	957,204	7,000,000	2,412,669	25,212,686	87,613,594	1,344,289	642	82,560	2,255,079	....	1,034,106
Imperial	9,759,443	1,321,072	3,500,000	1,837,817	35,031,254	71,553,210	....	2,034,229	673,805	467,247	....	1,694,564
Weyburn Security	413,012	131,005	700,000	24,035	1,367,976	2,588,021	....	....		42,222	....	....
Barclays (Canada)	174,805	....	....	....	176,655	441,166	....	576,125	822,606	1,376,668	....	447
Total	175,496,699	59,952,221	81,700,000	31,652,685	729,314,708	1,434,405,212	441,622,135	14,864,912	26,729,177	81,253,051	8,193,848	112,591,425

NAME OF BANK	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Cir.
	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	3,085,532	30,655	38,000,000	36,000,000	892,218,481	50,000,000	36,000,000	12	4,728,603	31,063,860	49,270,666	47,689,431
Nova Scotia	316,498	402,512	20,000,000	10,000,000	272,775,530	15,000,000	10,000,000	16	2,108,287	9,224,955	8,163,649	17,896,395
Toronto	273,426	6,954	9,000,000	6,000,000	130,812,779	10,000,000	6,000,000	12	2,307,012	391,300	5,522,500	9,148,413
Provinciale	51,083	7,519	1,500,000	4,000,000	52,915,939	5,000,000	4,000,000	9	....	234,191	566,682	5,245,509
Commerce	....	34,788	29,881,570	29,881,570	736,312,125	50,000,000	30,000,000	12	8,905,077	8,999,000	17,964,000	35,810,918
Royal	331,712	50,406	35,000,000	35,000,000	957,855,996	40,000,000	35,000,000	12	3,573,065	12,412,223	12,258,940	45,397,692
Dominion	539,791	283,113	8,996,030	6,996,030	153,806,759	10,000,000	7,000,000	12	1,071,765	1,479,000	3,229,000	8,545,995
Nationale	....	7,882	7,000,000	6,999,190	154,048,284	10,000,000	7,000,000	10	243,873	950,006	1,564,684	12,726,594
Imperial	....	3,685	8,000,000	7,000,000	142,876,329	10,000,000	7,000,000	12	237,163	927,780	2,337,905	11,055,163
Weyburn Security	35,735	18,874	250,000	524,560	6,095,443	1,000,000	655,700	7	11,760	24,625	38,533	490,467
Barclays (Canada)	....	....	500,000	500,000	4,568,474	500,000	500,000	..	141,604	10,960	14,030	182,935
Total	4,633,777	846,388	158,127,600	142,901,350	3,504,286,139	201,500,000	143,155,700	.....	23,328,209	65,717,900	100,930,589	194,189,512

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from other banks	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal, British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	32,973,007	49,721,350	5,003,375	747,810	40,870,447	2,809	2,062,021	19,345,097	81,609,919	25,244,946	7,964,632	34,791,210	100,820,695
Nova Scotia	9,305,150	17,685,183	1,354,349	1,876,687	12,415,376	....	141,801	4,202,246	20,356,003	8,097,176	8,756,451	32,376,948	12,763,039
Toronto	421,801	5,352,250	752,545	71,999	8,868,891	....	269,881	1,899,649	10,301,686	3,147,550	1,984,576	12,047,842	....
Provinciale	244,532	407,461	768,320	66,484	2,463,673	1,785,762	29,539	221,426	3,904,285	1,984,170	2,984,175	12,130,511	....
Commerce†	9,266,850	23,718,707	3,473,960	1,099,803	27,841,942	8,455	550,156	30,479,110	51,326,052	17,100,623	14,408,537	59,928,181	75,310,910
Royal‡	17,606,727	19,418,467	4,965,196	19,447,961	33,048,598	4,173	1,444,745	35,669,939	77,437,295	18,224,208	15,610,619	71,823,267	49,273,426
Dominion	1,500,930	8,491,936	961,440	114,722	10,781,725	21	538,262	2,963,747	14,365,735	3,153,991	2,321,457	14,076,369	7,004,038
Nationale‡‡	982,231	1,604,813	1,618,460	148,865	5,559,356	371,482	110,588	795,530	21,261,121	12,368,461	2,796,448	15,187,850	....
Imperial	956,150	4,106,594	1,079,915	121,502	9,898,867	650,052	49,434	305,862	15,297,091	4,428,107	256,547	9,926,893	....
Weyburn Security	25,557	37,103	21,415	1,296	53,186	1,056,951	....	38,300	704,807	230,016	293,303	....	....
Barclays (Canada)	10,818	325,389	6,580	1,055	394,201	2,391,562	3,005	531,567	419,356	70,393	....	....	....
Total	73,293,753	130,869,253	20,005,555	23,698,184	152,196,262	6,271,267	5,199,432	96,452,473	296,983,350	94,049,641	57,376,745	262,289,071	245,172,108

NAME OF BANK	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	351,127,108	51,157,779	10,704,282	33,069,723	2,011,920	365,827	1,640,177	14,500,000	12,643,572	1,449,355	15,000,000	1,604,684	505,200	896,936,956
Nova Scotia	96,511,995	20,680,038	1,132,418	4,949,565	178,930	....	87,001	6,848,590	6,696,978	503,965	7,500,000	....	113,161	274,533,061
Toronto	73,425,749	....	....	2,746,958	80,004	....	47,009	3,571,468	2,857,320	280,585	3,380,866	....	....	131,508,636
Provinciale	20,359,956	....	....	1,725,193	98,901	415,225	503,706	2,165,576	46,046	203,150	700,000	....	215,959	53,424,058
Commerce†	291,901,731	29,404,284	5,906,622	30,984,331	2,109,655	1,881,351	1,754,668	14,872,390	29,523,272	1,250,000	10,000,000	4,399,736	325,718	738,827,055
Royal‡	346,187,329	148,009,320	6,670,109	7,293,893	2,248,756	1,804,765	1,320,809	15,390,423	53,054,052	1,650,000	10,000,000	3,752,869	671,439	962,028,396
Dominion	71,753,703	1,328,731	....	1,939,502	85,938	1,503	17,810	5,809,840	5,041,068	329,862	1,500,000	....	98,963	154,181,303
Nationale‡‡	69,913,038	58,113	36,774	7,747,274	176,372	608,299	1,116,397	5,564,228	1,034,106	308,755	5,000,000	....	170,696	154,539,269
Imperial	78,503,740	....	525,467	6,097,109	237,963	119,800	543,998	6,098,732	1,694,564	363,583	3,000,000	....	152,738	144,414,716
Weyburn Security	2,720,060	....	....	151,568	23,190	119,299	259,685	346,984	....	30,085	....	....	40,908	6,153,722
Barclays (Canada)	382,921	....	....	....	....	....	....	....	447	5,000	....	....	....	4,542,299
Total	1,402,787,330	250,638,265	24,975,672	96,705,116	7,251,629	5,316,069	7,291,260	75,168,231	112,591,425	6,374,340	56,080,866	9,757,289	2,294,782	3,521,089,471

**Of this deposit $14,630,866 is in gold coin; the balance is in Dominion notes.
*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.
†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.
‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to Royal Bank return.
‡‡The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

City and District Bank Reports Record Year

Shows Increases Under Every Heading in Financial Statement

Speaking at the annual meeting of the Montreal City and District Savings Bank, which was held at the head office of the Bank on Monday last, the Honourable Raoul Dandurand, president, in supplementing his printed address to the shareholders, said: —

PRESIDENT'S REMARKS

Gentlemen:—

Although the year 1929 has run its course, it is, in our opinion, rather early to write its history. At its inception, many and varied were the predictions as to its probable results and few of these have been realized. Coming in the wake of an era of unprecedented prosperity, it was the opinion of many that a period of some depression was in sight, whilst others, just as shrewd, expressed the conviction that the year would surpass all its predecessors and make new records in all fields of endeavour. During the first six months of the year no let-up in business was apparent. Our exports showed indeed a decline but this was offset by the increase in our imports, which went to show that our purchasing power was unimpaired, whilst our internal trade, particularly in the building industry, showed marked progress.

The first setback to be experienced was in our crops, and what is termed the wheat crisis is probably the cause of subsequent events. The sudden and critical drop in stock exchange values assumed, in the estimation of our citizens, an importance altogether out of proportion to its real significance. Financial men generally and bankers in particular were expecting this break and made vain efforts to warn such as it was their duty to protect. This break was only delayed to the greater loss of those concerned and it is to the honour of our financial stability that our credit structure generally stood up so well. It is unfortunate that so many wage earners saw their hard earned savings melt away in risky ventures, and it is hoped that they will not be cast down by their losses but will set to work with renewed vigour to build again. Another subject to deplore is the unwarranted growth of late years in instalment buying, particularly in articles of luxury. This is a most dangerous development for our people, especially salaried people, and it is in times of depression like the present that its effects are most seriously felt.

As to the future, it is quite possible that there will be a certain slowing down in trade and commerce during the present year but our financial structure is so solidly built that its effect cannot be of long duration. Our natural resources will continue their normal development and we may all look forward with confidence to the assured prosperity of our country. Its progress is only beginning and we have every reason to place our hopes, our energy and our money in the service of its future greatness.

The Bank continues its normal progress and the year just elapsed has served to further strengthen its position.

In common with the other Banks of the country, our deposits show a certain falling off but, on the other hand, the number of our clients is increasing continuously and shows quite an appreciation for the year.

We have also the satisfaction of seeing our profits grow and the increase for the year, as shown by our report, is quite appreciable.

The premises occupied by the Bank are all its own property, with the exception of the temporary quarters in which is housed our Rosemont Branch, and these are carried on our books at less than half the value placed upon them by the civic authorities.

Our investments, consisting of bonds of outstanding value, figure in our balance sheet at considerably less than their present market value.

Our policy as to branches is being carried out in the usual course and in harmony with the growth of the City. A new branch was opened to the public on Park Avenue in April last and is making satisfactory progress.

Quite important changes have taken place during the year in the personnel of the Bank's Management. Mr. Lesperance, who had been General Manager for over twenty-five years, having expressed the desire to retire after 50 years of service, your Directors considered that they should comply with his request. Mr. Lesperance is still with us, however, the Directors having elected him as a member of the Board in the place of the late Hon. Sir Lomer Gouin. The Bank will thus continue to benefit by his lengthy experience and sound judgment.

To replace Mr. Lesperance as General Manager, your Board have appointed Mr. T. Taggart Smyth, who has been in the Bank's service for many years and assistant to Mr. Lesperance for the past nine years. Mr. Chas. Moncel, heretofore Superintendent of Branches, replaces Mr. Smyth as Assistant General Manager.

THE MONTREAL

City and District Savings Bank

83RD ANNUAL REPORT 83RD

To the Shareholders, Montreal, February 10th, 1930.

Gentlemen:

Your Directors have pleasure in presenting the Eighty-third Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1929.

The net profits for the year were $369,536.99 and the balance brought forward from last year's Profits Account was $43,749.88 making a total of $413,286.87. From this amount have been paid four quarterly dividends to our Shareholders; $3,550 has been contributed to various charitable and philanthropic Funds—independently of the amount of $10,200.00 interest on the Charity Donation Fund, distributed as usual, leaving a balance at the credit of Profits Account of $169,736.87 to be carried forward to next year.

It is with deep regret that your Directors record the death, during the year, of two of their esteemed colleagues. Mr. Fred. W. Molson, who had been a director since 1912, was taken away quite suddenly almost on the eve of our last Annual Meeting and His Honor the Honorable Sir Lomer Gouin, Lieutenant Governor of the Province and a member of the Board of Directors for the past seventeen years, died on the 29th of March last. We feel that you will share in our sorrow at the loss of these valued members of our Board.

To fill the vacancies thus created, Lieutenant-Colonel Herbert Molson, C.M.G., M.C. and Mr. Albert P. Lespérance, for over twenty-five years General Manager of the Bank, have been elected Directors.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

R. DANDURAND,
President.

GENERAL STATEMENT
DECEMBER 31st, 1929

LIABILITIES

To the Public:		
Deposits bearing interest	$55,138,774.18	
Deposits not bearing interest	133,795.65	
Charity Donation Fund	180,000.00	
Other Liabilities	1,948,978.01	
		$57,401,547.84
To the Shareholders:		
Capital Stock (Amount Subscribed $2,000,000.00) paid up	$2,000,000.00	
Reserve Fund	2,200,000.00	
Balance of Profits carried forward	169,736.87	
		$4,369,736.87
		$61,771,284.71

ASSETS

Cash on hand and in Chartered Banks	$ 6,897,817.94	
Dominion and Provincial Government Bonds	20,451,157.04	
City of Montreal and other Canadian Municipal Bonds and Debentures	21,651,108.11	
Bonds of Canadian School Municipalities	72,592.80	
Bonds of Canadian Public Utilities Corporations	1,672,450.00	
Foreign Government Bonds	10,000.00	
Sundry Securities	200,000.00	
Call and Short Loans, secured by collaterals	9,445,451.43	
Charity Donation Fund, invested in Dominion and Canadian Municipal Securities approved by the Dominion Government	180,000.00	
		$60,580,577.32
Bank premises (Head Office and Branches)	1,170,000.00	
Other Assets	20,707.39	
		1,190,707.39
		$61,771,284.71

On behalf of the Board,

R. Dandurand, President.   T. Taggart Smyth, General Manager.

AUDITORS' REPORT

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances and examined the Securities held against the money at Call and Short Notice and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office and with the Certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, as shown by the Books of the Bank.

Montreal, January 9th, 1930.

A. CINQ-MARS, C.A.
C. A. SHANNON, L.I.A., C.P.A. } Auditors

SARNIA DISTILLERIES INCREASES SURPLUS

Earnings Come From Investments While Liquor Stocks Mature

Consolidated balance sheet of Sarnia Distilleries and its subsidiary for the 11 months ending December 31 last shows an increase in surplus of $12,339 earned from investments while waiting for the companies' stocks of liquor to mature in June of this year.

C. Kocot, the president, told the annual meeting that "it is the company's policy to allow the present stocks of liquor to mature before adding substantially to them. Pending the enlarging of operations it is proposed to invest the cash on hand to the best possible advantage.

"Your company's products will be available for marketing in June of this year. The outlook for sales is very encouraging providing Government regulations continue as at present."

The company's inventory has been increased from $136,933 to $302,914.73, additions have been made to equipment valued at about $4,000 and reserve for depreciation has been increased from $8,005 to $21,900. Other fixed assets shown in the balance sheet include organization expenses, $7,700 and license, goodwill, etc., $2.

Liabilities have been reduced by cutting accounts payable and accrued expenses from $15,660 to $6,457.

Hanson Bros. Announce Four Staff Changes

From Our Own Correspondent

MONTREAL. — Hanson Bros., Inc., announce that J. Ogilvie Hastings has been admitted a director of the company and that W. R. McGee, Stuart B. Heath, and Robert J. McCardell, have been admitted as partners.

Ogilvie Hastings has been associated with Hanson Bros. Inc., for the past seven years and previous to that was a partner in the firm of Ryan, Grier and Hastings.

W. R. McGee is manager of the company's Ottawa office.

Stuart Heath was formerly manager of the company's Toronto office, and is now sales manager of the company with headquarters in Montreal.

Robert McCardell has been with the organization for the past sixteen years and has been secretary-treasurer of the present company since its incorporation two years ago.

MASSEY-HARRIS EARN DIVIDEND ASSETS HIGHER

$3.36 Shown on Average Number of Shares Outstanding

ITEMS NON-RECURRING

Most Unfavorable Analysis Would Show Profit of $2.68 But Several Charges Will Not Occur Again

Massey-Harris Co. in the year ended November 30, 1929, earned $3.36 on the average number of shares outstanding during the year, compared with $2.13 earned on the total number in the previous year. At the close of 1929, the company had outstanding 725,970 shares. The average number outstanding during the year was 579,307.

The most favorable interpretation of the income and surplus account would show $2.68 earned on the 725,970 common shares, after eliminating $127,990 received from the sale of assets and not making any allowance for non-recurring items such as the dividend on the 7 per cent preferred stock which was redeemed at the end of six months. Moreover, the bulk of the $448,542 of interest on borrowing is understood to have been in the first five months of the fiscal year before the company received any proceeds from the same of 241,656 new shares of common at $60 per share.

Income is Growing

Assuming that $400,000 of the interest on borrowings, which should not be confounded with bond interest, accrued before the new capital went into the business, this would add 55 cents to the earnings on the common.

Eliminating only the non-recurring preferred dividend and adding the profit from sale of assets, the earnings per share on the total outstanding would be $3.02. To this sum might be added a further 55 cents, representing non-recurring interest bringing the earnings to $3.57.

Assets sold in the previous year brought a profit of $835,218, which brought the gain per share on the then common stock to $3.85 per share.

Income from operations in the last four years has been as follows:

1927	$3,866,601
1928	$4,072,915
1929	$4,740,915

There has been a gradual increase in depreciation:

1927	$686,630
1928	$708,121
1929	$745,036

Interest on borrowings have varied:

1927	$685,558
1928	$135,260
1929	$448,542

Except for the contingent liability in connection with the Batavia works, the company had no funded debt until 1928, when interest on bonds and expense totalled $719,127. In 1929 this item was $609,835. Since April 15, 1928, debentures are being retired at the rate of $600,000 annually.

The first dividend on the common stock was paid on April 15, 1929. The rate is $3 annually and payments for the year totalled $1,269,439. From 1926 until 1929, preferred dividends at the rate of 7 per cent on $12,089,900 stood at $846,293. This was reduced in 1929 to $725,394 through the substitution in May of a 5 per cent convertible preferred. In future preferred will require $604,485 annually, a saving of $241,808.

Working Capital Higher

Further non-recurring items, which, however, are deducted from surplus are $900,970 of bond discount and expense in 1929 and $1,100,770 representing premium on preferred stock redeemed.

As the result of new capital going into the business, the working capital position shows a gain of some $12,000,000 over that revealed by the balance sheet as of November 30, 1928:

	1929	1928
Current assets	$55,006,538	$43,380,434
Current Liabilities	5,604,951	5,084,343
Working Capital	49,401,586	$37,396,091

For the first time in a number of years the company did not appropriate any sum for bad debt reserve other than to fail to take into the balance sheet the $925,000 of accrued interest on accounts receivable. The bad debt reserve now stands at $2,237,985, which is 9.8 per cent of the receivables. The experience of the company has been that not more than 2 per cent of its accounts are not collectable.

Inventories are higher, standing at $31,814,545, compared with $25,830,739 a year ago. The company's business was 16 per cent greater than in the previous year, although, owing to the short Canadian crop, sales in this country were not as great as was expected before the outlook for the crop became poor. The management intimates that owing to the expansion of manufacturing activities in foreign countries, the company will be compelled in future to carry a larger stock of finished and partly finished goods and of raw materials than in former times when the gross business was smaller and the manufacturing confined to fewer factories.

Receivables Are Greater

The increase in the business is indicated perhaps best by comparison of the receivables. Where the total was $16,928,914 a year ago, this item now stands at $22,810,950. The company's collection year ends on September 30. Up to that date collections were promptly met in every country excepting Australia, where conditions have been poor for a number of years.

Whereas the company had cash of $620,782 a year ago, at the end of the latest period, this item was $76,649. Prepaid items now total $304,393, compared with $222,720.

Current liabilities are grouped in one item of $5,604,951, including bank loans as well as bills and accounts payable. This compares with $5,984,343 a year ago. The ratio of current assets to current liabilities 9.8 to 1. A year ago it was 8.5 to 1.

Funded debt is reduced from $12,230,200 to $11,106,700. The first mortgage on the Racine, Wis., plant, originally $1,029,000, is down to $735,200 and the 5 per cent debentures of the parent company, originally $12,000,000, now total $10,371,500.

Fixed assets which a year ago stood at $14,471,688 are now valued at $16,196,000. The report explains that a new branch warehouse and office building was built at Saskatoon and that there were extensions and improvements at Racine. Large expenditures of this nature are not contemplated in 1930.

Makes Smaller Tractor

Although the company's plants in the United States produced considerably larger quantities of both implements and tractors in 1929, the more important increase was in tractors. Prior to last year only one model of tractor, known as the three-plow size, was produced. The company now manufactures a two-plow size following thorough field tests. This enables the company to meet the demand for mechanical power on smaller farms where the larger machine would be less economical to operate.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT, YEARS ENDED NOV. 30

	1929 $	1928 $	1927 $
Inc. from op.	4,740,915	4,072,915	3,866,601
Less:			
Deprec.	745,036	708,121	686,630
Int. on borrow.	448,542	135,260	685,558
Bond int. and exp.	609,835	719,127	......
Taxes	210,000	220,000	151,320
Net profit	2,727,542	2,290,407	2,343,093
Less appropriations:			
Com. div.	1,269,439	......	......
Pf. div.	725,394	846,293	846,293
Res. for bad debts	......	340,606	165,919
Res. for conting., for. exch., etc.	......	26,261	......
Res. for pen. fund	54,679	47,840	27,900
Surp. for yr.	677,990	1,029,407	1,302,981
Add:			
Prev. surp.	6,982,098	5,123,418	3,820,437
Profit from sale of assets	127,990	835,218	......
Less:			
Adjust.	....	5,945	......
Bond diss. & exp.	900,970	......	......
Prem. on 7% pf. redeem.	1,100,770	......	......
Bal. car. fwd.	5,786,337	6,982,098	5,123,418

LUCERNE-QUEBEC MAKES STRONG BID FOR TOURIST TRADE

Comprehensive Club Plan is Backed by Canadian Pacific

From Our Own Correspondent

MONTREAL.—The Canadian Pacific Railway is sponsoring an ambitious effort to bring more tourist and vacationist trade to the province of Quebec. The new resort is to be known as Lucerne-in-Quebec, since its president, H. M. Saddlemire, has been associated with the successful operation of a similar project in the United States, Lucerne-in-Maine.

Lucerne-in-Quebec comprises a property of some 80,000 acres which includes a large portion of the old Papineau seigneury, to be known as the Seigneury Club, located on the Ottawa River near Montebelle, Quebec. The old château will be restored while a 140 room Log Lodge hotel will be constructed in close proximity.

The whole undertaking is being laid out on a comprehensive scale and when completed will represent a most progressive step toward popularizing the all year round attractions of the French-Canadian countryside.

An 18 hole golf course is being laid out by Stanley Thompson; other plans call for construction of a swimming pool, tennis courts, archery range, stables, toboggan and bobsled slides and a ski jump. Yachtsmen, speedboat and seaplane enthusiasts will find accommodation for their craft through provision of all facilities for mooring on the Ottawa River, while aviators will be able to land and house their planes on a large aerodrome about a mile from the clubhouse.

The engineering task involved in construction of roads, water supply and sewage system to serve the whole undertaking is being cared for by a prominent engineer, while preparation is being made for the building of a colony of log cabin homes for those who will become Seigneury Club members.

Has Strong Board

Lucerne-in-Quebec is located about 75 miles from Montreal and appears to be making provision for all needs of those on pleasure bent.

The board of directors of Lucerne-in-Quebec Community Association, which will construct and operate the Club property, include Hon. L. A. Taschereau, E. W. Beatty, Hon. F. L. Beique, Sir Charles Gordon and Sir Herbert Holt.

German Business Improves

German busines simprovement during the last two years is reported to be indicated by increasing growth of its export trade.

Canadian Pacific Plans 160 Miles of Branch Lines

From Our Own Correspondent

MONTREAL. — Bills providing for construction of approximately 160 miles of branch lines will be presented by the Canadian Pacific Railway before Parliament this session. The lines will be distributed among Alberta, Saskatchewan and Quebec, while the bills will ask for authority to issue securities in respect to the lines not in excess of $50,000 a mile.

The proposed lines are as follows: From a point on the Taber subdivision of the C.P.R. near Tempest, Alberta southwest for approximately ten miles.

From Dumelm, Saskatchewan, on the Swift Current southeasterly branch of the C.P.R., southwesterly for a distance of about 50 miles.

From Duval, Sask., on the Pheasant Hills branch easterly for a distance of some 30 miles.

From a point in Townships 46 or 47 east of Glenrose, Sask., in an easterly direction to Shellbrook.

The fifth line is a short one in the parish of Ile Perrot, Vaudreuil County, Que.

Johnston and Ward Promotes

From Our Own Correspondent

MONTREAL.—George C. Machum, who has been office manager of Johnston and Ward, Montreal financial house, has joined the stock trading department of that firm and will assist in serving clients. Mr. Machum is Commanding Officer of the First Canadian Motor Machine Gun Brigade, and a director of the Montreal Amateur Athletic Association.

Garneau and Ostiguy Establish New Firm

From Our Own Correspondent

MONTREAL. — Announcement is made of the formation of a new investment and brokerage firm under the name of Garneau and Ostiguy, with membership in the Montreal Stock Exchange and the Montreal Curb Market. The firm is composed of Georges Garneau, Henri Garneau and Paul E. Ostiguy, all of whom are well known in Montreal financial circles.

Georges Garneau was for a number of years associated with Johnston and Ward, and Henri Garneau with the firm of McDougall and Cowans. Paul E. Ostiguy is the founder of the firm that bore his name, as a member of the Montreal Curb Market.

Changes in Directorate Made by Canadian Pacific

From Our Own Correspondent

MONTREAL.—Coincident with its application to parliament to split its common stock on a four for one basis, the Canadian Pacific Railway is also seeking permission to amend its charter to increase the number of directors to a number not exceeding 24. At present the board consists of 16 members.

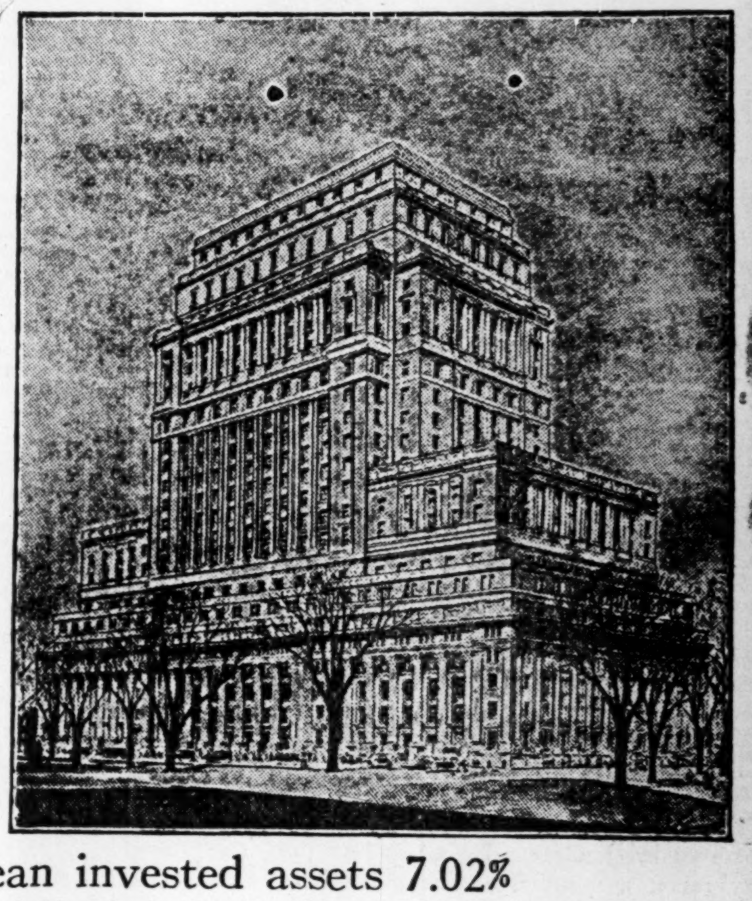
This week Robert C. Stanley was added to the board. This is an interesting development inasmuch as Mr. Stanley is president of International Nickel Company, a company which supplies much traffic to the railway and in which the Canadian Pacific is said to have a substantial stock interest. Mr. Stanley succeeds F. W. Molson, who died a short time ago.

SUN LIFE ASSURANCE COMPANY OF CANADA

A TOWER OF STRENGTH

1929

New Assurances Paid for	654,451,000
An Increase of $213,207,000	
Assurances in force, (net)	$2,401,237,000
An Increase of $504,322,000	
Total Income (net)	172,857,000
An Increase of $28,110,000	
Surplus earned during the Year	42,863,000
Payments to Policyholders and Beneficiaries	69,174,000
Surplus and Contingency Reserve	72,807,000
An Increase of $5,869,000	
Total Liabilities (Including paid up Capital)	495,390,000
Assets, at December 31st, 1929	568,197,000
An Increase of $79,239,000	



Rate of Interest earned on mean invested assets 7.02%

The high rate of dividends allotted to participating policyholders is continued and the special dividend on maturing policies extended and increased.

EXTRACTS FROM DIRECTORS' REPORT

New policies paid for numbered 161,391 for a net amount of $654,451,143.27, an advance of $213,206,752.36, or more than forty-eight per cent., over the previous year. This marked increase and the fact that the average policy, for the first time, exceeded $4,000, affords impressive evidence of the ever-growing popularity of the Company.

After deducting amounts reassured, the total assurances in force amount to $2,401,237,036.94, an increase of $504,321,102.37. This advance is notable not merely for its magnitude, but because when allowance is made for terminations by death and maturity, it represents a remarkably high rate of continuance and evidences great satisfaction on the part of our policyholders.

The amount paid to policyholders since organization, together with the amount at present held for their security or benefit, exceeds the total amount received from them in premiums by $139,290,474.03.

The rate of interest earned on the mean invested assets has risen to 7.02 per cent. This figure includes a certain amount from bonuses and stock privileges accruing on many of the Company's holdings; but if these were entirely eliminated the rate would still be 6.60 per cent.

A net profit of $13,077,284.62 was realized from the redemption or sale of securities.

The surplus earned during the year, based on the values entered in the accounts, amounted to $42,863,578.59, but from this sum substantial appropriations have as usual been made to further strengthen the position of the Company.

An additional $10,000,000.00 has been deducted from the market values of our securities as a provision against possible market fluctuations, raising the amount thus set aside for this purpose in the accounts to $30,000,000.00.

A further $1,000,000.00 has been written off the Company's buildings.

$931,000.00 has been appropriated to raise the annuity reserves to the Rutherford table of valuation, with interest at 3½ per cent. This exacting standard requires reserves $2,656,000.00 in excess of those of the Dominion Government standard.

$1,200,000.00 has been set aside as additional provision for claims arising from total disability, death claims as yet unreported, and possible claims under cancelled policies on which a surrender value or reinstatement might be applied for.

$22,606,265.67 has been paid or allotted as profits for the year to policyholders.

The special amount entered as a liability to provide for unforeseen contingencies has been maintained at $12,500,000.00.

After making all these deductions and allocations, $5,868,899.96 has been added to the undivided surplus, bringing the total over liabilities, contingency accounts, and capital stock to $60,307,762.44.

In accordance with our usual conservative practice the securities owned by the Company have again been valued at figures much below the market quotations current at the close of the year. This undervaluation represents an important element of strength to the Company additional to the specific provisions in the statements.

Your Directors are pleased to announce that the high scale of profits at present allotted to participating policyholders will be continued during the ensuing year, while the Special Dividend on maturing policies, introduced last year, has been extended to include policies maturing after having been in force five years or longer, and the scale of benefit has been increased.

The business of the Company has always been conducted under the exacting provisions of the Canadian Insurance law and the rigid supervision of the Insurance Department of the Government of Canada. Ever since we entered the United States in 1895, the Company has been under similar supervision there and is now subject to the regulations of thirty-eight States of the Union which require periodical examination of the affairs of all companies licensed in their territory. In the discharge of their regular duties a committee of twenty-two examiners, representing the States of Michigan, Massachusetts, Minnesota, Ohio, Tennessee, Washington, Virginia, West Virginia, Florida and the District of Columbia recently completed an exhaustive examination into every department of the Company's affairs. The report of this committee makes gratifying reference to the liberal treatment accorded to our policyholders, and provides authoritative testimony to the Company's strength. Even adopting the low valuations placed by us on our securities, the committee still reported a surplus at the close of last year $1,333,921.71 in excess of the figure claimed by the Company.

SUN LIFE ASSURANCE COMPANY OF CANADA

News of Vipond Strike Starts Heavy Trading

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Consolidated Smelters Stages Smart Recovery

McINTYRE'S GAINS ARE CREDITED TO FUTURE PROSPECTS

Anticipate Higher Earnings and Increases to Ore Reserves

NEW MILL POSSIBLE

Company Builds Up Surplus; New Milling Process May Increase Earnings

Favorable rumors in regard to additions to ore reserves; anticipation of some statement as to plans for a new mill; and a keener appreciation of possible future developments have all been contributing factors resulting in the recent advance registered in McIntyre-Porcupine shares.

Following the November slump the shares of this company dropped to a new low for 1929 of $11.50 per share. McIntyre, however, was one of the first of the dividend-paying gold stocks to move upward. Since the first of the new year it has advanced to a high of $19.25 per share and while some recessions have followed as a result of profit taking, there is an underlying tone of firmness, and it is generally believed higher prices may be looked for as the year goes on.

Favorable Factors

There are a number of factors which have contributed to McIntyre's popularity. It has the smallest share capitalization of any of the dividend-paying Ontario gold stocks, 798,000 shares. For the past three years it has shown a steady increase in earnings per share.

In 1925 McIntyre shares were placed on a dividend basis of $1 per share, payable quarterly. The dividend rate has been maintained since that time without change. In the meantime, earnings per share in 1925 amounted to $1.23; in 1926 to 86c.; in 1927 to 83c.; in 1928 they were advanced to $1.46, and to $1.65 in 1929. It is anticipated that the company's annual report for its fiscal year ending March 31 next, may show an increase in the neighborhood of $2 a share.

Net earnings for the first nine months of 1929 officially reported at $1,462,831 before depreciation show an increase of $50,000 over the same period in 1928.

The company has been building up a strong cash surplus which now approximates $4,000,000.

The company possesses a strong directorate that has at all times maintained a conservative policy, and has entrusted the development of the property to an efficient management.

McIntyre has never passed a dividend since the first dividend cheque was issued in 1917. It has been building up a substantial surplus, which at the end of the company's last fiscal year amounted to $3,809,000. The company's quarterly statement indicates that further additions will be made to this fund in 1930.

Discover New Process

McIntyre's engineers and metallurgists are now testing out a new process of milling which it is said may revolutionize the methods previously employed and result in both better recoveries and reductions in milling costs. This process was entirely successful in laboratory tests, and for the past four months the tests have been continued on a more extensive scale and under actual milling conditions with a 100-ton experimental mill. No official statements have been forthcoming as to the results obtained, other than that the tests are being continued, but a definite statement is looked for either in the forthcoming annual report, or at the annual meeting.

Open Virgin Ground

Completion of the No. 11 shaft to a depth of 4,000 feet in 1929, has permitted the company to concentrate on the opening up of virgin ground between the 600 and 4,000 foot horizons east of No. 11 shaft. Numerous ore faces which were opened up in the process of developing from No. 11 shaft are now being explored, and it is from this work that the additions to ore reserves on which plans for the new mill are to be founded are looked for.

Add to Reserves

McIntyre's ore reserves were estimated at 2,026,279 tons of an average value of $8 per ton, or a total value of $16,179,205 in the last annual report. McIntyre's directors are said to be firmly committed to the stand that a further mill increase will not be considered until the amount to be saved by the new process, either by reduction of unit costs, or additional recovery, multiplied by the number of tons in reserve, will cover the costs of the proposed new mill.

While it is believed substantial additions have been made to ore reserves during the past year, the burning question is, have the additions been sufficient to meet the directors' requirements regarding new mill construction. The new milling practice which James J. Denning, the company's metallurgical engineer is working to perfect, will call for reduction in buildings and equipment as compared to the old milling process now in vogue, and at the same time assure higher recovery and lower milling costs. It may be that in the light of these conditions, therefore, that when Mr. Denning is able to announce his process has been placed on a commercial basis. McIntyre may at the same time announce its intention to proceed with mill construction.

Duparquet Mining Co. Gets Encouraging Report

Duparquet Mining Co. Ltd., has received an encouraging report from its engineer in charge of development on the Destor property who reports:

"The second trench west of pit No. 6 is looking very encouraging possibly the best encountered yet, with more or less copper across 40 feet with eight feet looking quite good. As there is a lot of disintegrated and shattered rock which looks like capping, I am taking it about six feet deep to get a real idea of the picture. Will be ready for sampling in a day or so and don't want to say more till I see the results of next couple of days work."

Vipond Find Assays $22 Across 4½ Feet

According to word received at head office of the Vipond Consolidated Mines, Ltd., in Toronto from Mine Manager Robert Dye, a new vein assaying $22 in gold to the ton over a width of four and a half feet has been cut in diamond drilling at the 400-foot horizon.

Buying from the North country on the strength of this find started a sharp upward movement in Vipond which later eased off in profit-taking.

New Company To Refinance West Dome

Continuation of development at the West Dome Lake Gold Mine property by a new company to be formed, is proposed by E. H. Walker, former president of the adjoining Premier Paymaster Gold Mines.

The West Dome Lake Gold Mines has made a voluntary assignment and The Trusts and Guarantee Co., named custodian.. Mr. Walker in a letter to the shareholders of the company, offers to pay all its obligations amounting to $75,000 and form a new company, the stock to be fully paid and non-assessable, which will take over West Dome free of all indebtedness.

West Dome Lake Gold shareholders are offered the option by surrendering their present certificate and paying five cents a share to the Trusts and Guarantee Co. on or before March 1 next of receiving share for share in the new company, or by paying no money but surrendering their certificates, of receiving one share in the proposed new company for each ten shares now held.

In the event of this plan failing to materialize, the stock surrendered and the money sent in, is to be returned to shareholders by the Trusts and Guarantee Co. No commissions are to be paid from the funds so subscribed other than necessary legitimate expenses which may be incurred if the deal is completed, and none of the shareholders' money to be used until sufficient funds have been placed to the credit of the proposed new company by its shareholders or Mr. Walker personally, to pay off the creditors of the company in full.

Mr. Walker states that as president of the Premier Paymaster Gold Mines, and later president of United Mineral Lands, who expended for properties, mill and development approximately $3,000,000, he has been in a position to make a careful study of the underground situation at West Dome Lake Gold.

He proposes that the new company shall spend at least $200,000 in opening up and blocking out ore before starting the mill again, in accordance with the recommendations made by Maurice E. Summerhayes, consulting engineer, to the former directors.

He points out that the property has already produced over $1,000,000 in gold bullion, and is fully equipped with a mining and milling plant, and possesses greater possibilities than the average shareholder perhaps realizes.

Noble Five Mines Stop Dividend Payments

Discontinuance of dividend payments by Noble Five Mines is announced in an official statement issued by President Paul Lincoln, who states that the present low metal prices make it unwise for the company to pay out any further money from the treasury for dividends at the present time although the mine will be continued in production.

Results from development are stated to be excellent with the Deadman ore body on No. 18 level proven for a length of over 450 feet with the face still in ore. Due to low water conditions tonnage is to be reduced from 60 tons to 50 tons daily, which rate will be maintained until higher water conditions permit of an increase. Dividends it is stated may be resumed as soon as the property enters into the summer production period, although such an action will also be governed by an anticipated improvement in metal prices.

Northern Canada Elects Wm. Sixt to Directorate

At the annual meeting of the Northern Canada Mining Corporation Ltd., held last week, William Sixt, mine manager of the Kirkland Lake Gold Mines Ltd., was elected a director, in place of the late Cyrus A. Birge.

No reference was made to the company's stock holdings other than Kirkland Lake Gold holdings of 1,710,000 shares, and which constitute the largest individual share holdings.

Mr. Sixt stated that while the market value of these shares had fallen marketwise as compared to the same period last year, minewise they showed from 25 to 30 per cent improvement, and from the work that had gone on, it looked as though the lower levels would come through all right.

Sherritt-Gordon Annual Will Be Held Feb. 19th

The annual meeting of Sherritt-Gordon Mines Ltd., is to be held at the King Edward Hotel, Toronto, February 19th. Shareholders have been advised by the company that since the report on operations up to October 1st, 1929, exploration and development have been temporarily suspended, pending availability of hydro-electric power and the only serious mining now in progress consists of deepening the new working shaft. Construction work is proceeding according to schedule and the directors feel assured the property will be ready to go into production by the end of 1930.

Copper Cliff Refinery Plans Precious Metals Recovery

A unit to treat slime containing precious metals precipitated in refining blister copper at the new Ontario Refining plant, Copper Cliff, Ont., will be constructed east of the electrolytic unit of the refinery. Gold, silver, platinum, and palladium will be the metals recovered. Other platinum-group metals will be shipped to Port Colborne, Ont., for refining. The copper refinery, on which 800 men are working, is now half finished.

NEWS OF STRIKE CARRIES VIPOND INTO PROMINENCE

Stock Dominates Trading and Records Advance of 34 Points

CUTS HOLLINGER VEIN

Too Early to Determine Find's Importance — Company is Making Steady Progress

Shares of Vipond Consolidated Mines came into prominence this week when in a sudden burst of trading the market value of the stock was carried up from 77 cents to $1.10 a share. In the wave of buying 176,200 shares changed hands, and for the time, Vipond dominated the board.

Cutting of a high-grade vein on the 400-ft. horizon was responsible for the move, but there was very little information available at the time, and it is stated heavy buying orders from the north, first set the stock in motion.

Head office of the company confirmed the report that ore of an excellent grade had been encountered. It was stated the vein had been cut at the 400-ft. horizon south of, and immediately adjacent to the Hollinger line, and was apparently a new vein, and probably the continuation of Hollinger's No. 44. The vein is running parallel to Hollinger's No. 97 vein which has already been picked up by the Vipond on one level, and toward which a crosscut was being driven on the 400 when the new discovery was made.

Particulars as to widths and values of the ore encountered had not yet been received, but it is understood the ore will run over $20.

Makes Progress

Vipond at the present time is milling about 300 tons a day and producing about $75,000, resulting in a nice profit, which has been estimated to average about $30,000 a month. The company made a remarkable fine showing during the last fiscal year ended July 31, 1929, with an operating profit of $300,544 as against $185,930 the preceding year. Although the recoverable value of the ore only averaged $7.93 per ton, a profit of $300,544 was secured from a gross value of $868,000, and costs were reduced from $5.44 to $5.15 per ton. Net current assets were increased by $240,665 to $641,222, while ore reserves estimated at a total gross value of $1,040,000 showed an increase of $150,000 over the previous year.

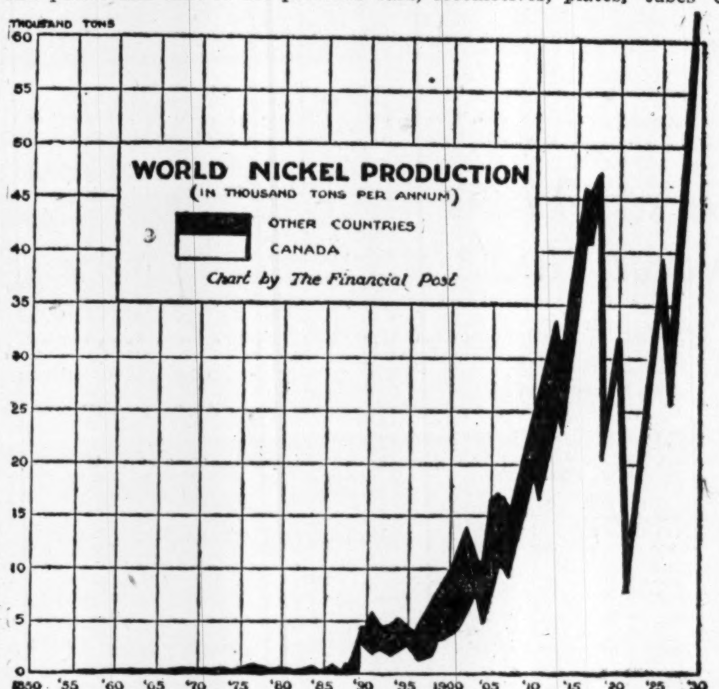
Since the close of the year Vipond has subscribed for 250,000 shares of Huronian Mining and Finance Co., Ltd., at $1 per share, and has taken a further option for one year on 150,000 shares at $1.

The new discovery has not been sufficiently developed to determine its importance, so that the sudden enthusiasm based on this discovery alone, may be said to be somewhat premature, nevertheless, from the standpoint of steady improvement both from a mining and financial position, Vipond would appear to merit more attention than, up to the recent movement, it has received.

New Uses For Nickel Carry Its Consumption Above Armament Total

The axiom of the proverbial "beating of swords into ploughshares" is well exemplified in the post-war consumption of nickel.

The introduction of ferro-nickel and nickel-steel first received the attention of the British armour plate manufacturers, about 1886. At that time the world consumption of nickel was about 400 tons per year. Coincident with the introduction of nickel-steel armaments, the world production of nickel received its first stimulous, which, at the begining of the world war, had advanced to 33,000 tons, annually, brought about entirely by the demand for nickel-steel in armaments. During the world war the production advanced to over 47,000 tons. During this period and that of the previous ten years approximately 60 per cent of the total production of nickel was for armaments. The decline in consumption of nickel with the cessation of hostilities was even more rapid than had been its advance for armament purposes, 1921 registering a production of less than 7,000 tons—about equal to the production of the year 1898.



Set Out to Find New Uses

If the nickel industry was to survive this drastic decline of consumption, it was evident that new uses must be found. About this time, the International Nickel Company inaugurated a research department to study the application of nickel in other industries and how well it has succeeded may be judged by comparing the low ebb of production in 1921, of less than 7,000 tons, with that of the year just closed, which will show a production of approximately 59,000 tons.

Canada's part in the production of nickel dates from about 1888. Its production, however, did not surpass that of its nearest competitor, New Caledonia, until 1902. Since that time the New Caledonia production has diminished, and today Canada produces over 90 per cent of the world's supply. In fact, against Canada's 1929 production of 59,000 tons we may set world production outside of Canada of about 4,000 tons.

How well the research laboratories have succeeded in building up an industrial and domestic market for nickel is indicated in the following summary of amounts consumed under various classifications.

Nickel Steels Gain

Nickel steel, containing 1½ to 3 per cent nickel, today consumes approximately 32 per cent of the nickel produced. It is utilized in motor cars, locomotives, plates, tubes or wherever tensile strength is desired. The Quebec bridge has many important parts of nickel steel. A prominent bearing manufacturer, who, three years ago, used no nickel steel, now consumes approximately 60,000 pounds per month. Automotive engineers are credited with the quickest response to the importance of nickel-steel, and its use is expanding so rapidly in this industry that any decline in the production of motor cars will not diminish its use, important new uses for nickel-steel in motor cars is in highly polished parts such as head lights, radiator shells and bumpers. These parts, in the past have been of steel, nickel or chromium plated. The latest development is to use nickel-steel with a high chromium content and burnish it to a mirror finish. Railways are experimenting with nickelsteel rails as well as other uses of nickel-steel.

Architectural Work

Corrosive resisting, or stainless steel containing 8 per cent nickel and 18 per cent chromium, today consumes about 5 per cent of the total production. A few years ago chromium was used entirely whereas now as high as 35 per cent nickel content is used. Ornamental metal work of nickel comes under this classification and is meeting with public favor. A fine example of this work will be found in the new Canadian Bank of Commerce head office building, now under construction in Toronto.

Ferro-nickel alloys, containing 35 to 45 per cent nickel resulting in a low expansion coefficient, and non-magnetic alloys, used in the electrical industry account for approximately four per cent of the total production.

Nickel in iron castings, where strains are expected, consumes another 5 per cent.

Non-ferrous alloys, such as hollow ware and trimmings, also bullet jackets and nickel-copper corrosive-resisting alloys containing 15 to 50 per cent nickel, consumes about 7 per cent of the total output.

Nickel for plating purposes consumes approximately 8 per cent of the total production.

Monel Metal Uses 19 Per Cent

Monel-metal, a copper-nickel alloy containing about 66 per cent nickel uses about 19 per cent of the nickel produced. This alloy is manufactured exclusively by the International Nickel Co. and its use is expanding rapidly in kitchen, soda fountain and lunch counter equipment. The new Royal York hotel used about 15 tons in its fittings.

Nickel coinage throughout the world consumes about 7 per cent of the total output.

Miscellaneous uses, as alloys with aluminum and zinc bases and nickel-chrome alloys take up the balance of nickel produced.

It is obvious that if new uses for nickel continue to present themselves and the consumption for present uses continue to expand, the nickel industry is in its infancy, and those who have confidence in this basic Canadian industry may expect to share in its prosperity for years to come.

Present Movement Is Based on Future Noranda Promises

Since the beginning of the year the market value of Noranda shares has moved up from a low of $34.75 to a high of $43.50. At this price the stock is selling to return a yield of 6.8 per cent. Anaconda the big American copper producer selling at around $79 returns a yield of 9 per cent, and Howe Sound and Granby Consolidated, two outstanding Canadian copper producers, selling at $40 and $58 return yields of better than 12 and 13 per cent respectively.

The question naturally arises as to whether the high price Noranda commands is justified. Noranda, it has been pointed out, is but a young mine and it is estimated the amount of ore it has placed in sight to date does not assure more than about ten years of life for the smelter on its present tonnage basis. However, the very fact that it is a young property, and that the amount of work it has done in developing ore reserves has been limited, is taken in some circles as a justification of a great deal of optimism as to its future.

Is Major Discovery

All ore developed to date has been from the 975-ft. level upwards, and the recent discovery of a new body of fluxing ore on the 725 foot level, which assayed $32 to the ton over a width of 95 feet, has shown the possibility of further additions of major importance on these upper levels.

Sinking of Nos. 3 and 4 shafts to a depth of 1,500 feet is well advanced, and as diamond drilling has proven the ore to extend to a depth of 1,600 feet with nothing to indicate the bottoming of the ore at this horizon, further substantial additions to ore reserves may reasonably be anticipated, as this new block of ground is opened up.

Costs Are Low

Noranda's high gold content, the last official estimate of ore reserves placed these at 3,097,000 tons of an average grade of 7.31 per cent copper and $3.68 in gold, is another favorable asset Noranda possesses over 'other copper producers and places Noranda among the ranks of the lowest cost copper mines on the continent.

In view of the uncertain outlook for copper and a probable reduction in the present price later in the year, this promises to be an increasingly important factor. The adding of a 500-ton concentrator which is now being enlarged to 1,000 tons will also permit the treating of substantial bodies of lower grade ore.

Noranda possesses exclusive customs smelting rights in the Rouyn district for a period of 30 years. It controls the Waite-Ackerman-Montgomery mine, which is shipping ore to the smelter at the rate of 4,000 tons a month and promises to develop into a big producer. A number of small properties are shipping as well, and as the Rouyn district is more thoroughly exploited there is good reason to believe that other important producers will be developed. The Amulet, Aldermac, Newbec and Abana may yet prove substantial contributors, as well as other properties in the district.

Noranda in association with British Metals Corporation of London, England, and Nichols Copper Corporation of New York, is to construct a copper refinery somewhere on tidewater on the St Lawrence River. The development of this project is well underway and an announcement as to the location and beginning of construction is expected shortly.

The location of this plant is a most favorable one, and it has been stated that it will enable Noranda not only to cater to the output of Canadian mines—it has already secured the contract for the Hudson Bay Mining and Smelting Co.'s copper output—but will also place it in a position to go after the trade of the Rhodesian copper producers which rank among the outstanding world producers within the next five or ten years.

Noranda's association with the Nichols Copper Co. assures it of the technical advice of one of the most important American copper refiners, while in the British Metal Corporation, it has one of the greatest metal merchandising companies in the world. Its interest in the refinery should, therefore, add largely to profits.

It would therefore appear that those purchasing Noranda at current levels have some reason to discount the future.

Copper Mountain Apex Listed in Salt Lake City

Copper Mountain Apex Mines Ltd., stock has been listed on the Salt Lake City Exchange, following an examination of the property by the Exchange's engineer, who reported favorably on it and recommended it for listing.

Copper Mountain Apex is a subsidiary of Barbara Marshay Mines Ltd., which holds 40,000 shares of the stock, and whose shareholders hold an additional 600,000 shares.

The Copper Mountain Apex property comprises some 180 acres, and is located about five miles from Mayer, Arizona. It is stated some 2,500 feet of development work has been done on the property and it is estimated the ore will grade about six per cent copper. Present plans call for the opening up of the mine to attain a 100 ton per day shipping schedule. The question of mill construction is being left in abeyance for the time being.

It is stated there is a possibility of the stock being listed on one of the Toronto exchanges in the near future. Announcement as to Barbara Marshay's own plans of development in Canada and the United States are being deferred.

Judge Sets Aside Order to Examine Solloway

The examination of I. W. C. Solloway, president of Solloway, Mills & Co., Stockbrokers, at Calgary, granted under an order issued by G. A. Drew, Master-in-Chambers, was set aside by Mr. Justice Logie, on appeal of the brokers's attorneys.

The order had been granted in an action brought against the firm by Arthur U. Rodriguez for $10,000 damages and $6,800 for stock claimed "sold out."

MINING BROKERS GRANTED REMAND ON FRAUD CHARGES

Case is Set Over to 20th and Bail Reductions Granted

The eleven Toronto mining brokers, charged with conspiracy to defraud, by the Attorney-General of Ontario, the Hon. W. H. Price, appeared before Magistrate Browne last week, and were remanded until February 20. A similar remand was granted in the case of two employees held as material witnesses.

In answer to Crown Attorney Major Eric Armour's request for the remand, the magistrate enquired why the Crown asked for only a two weeks remand when it was obvious that it would not be ready to go on with the case for perhaps two months.

Mr. Armour admitted the correctness of the magistrate's deductions but stated he did not care to divulge his reasons for asking for the shorter remand at this time. His request was accordingly granted.

Reduce Bail

A reduction of $215,000 was made in the total bail required of the 11 brokers and two material witnesses. Property bail was furnished in each case, with one exception, where Victory bearer bonds were accepted.

Bail of $50,000 each was accepted in the case of James Hepplestone and William T. H. Shutt, of A. E. Moysey & Co., and $15,000 in the case of John W. Wray of the same firm.

Bail of D. S. Paterson and Austin Campbell of D. S. Paterson & Co., was fixed at $50,000 each, and $25,000 in the case of Edgar McLean of the same firm.

There was no change in the bail of Malcolm Stobie and Charles J. Forlong of Stobie, Forlong & Co., but that of Gordon Draper of the same firm was reduced to $25,000.

William J. Smart and Maurice E. Young of the firm of Homer L. Gibson & Co., had their bail reduced to $80,000 each. The bail of Max Engles, of Stobie Forlong & Co., and of George H. Kimmerley, of Solloway, Mills & Co., both held as material witnesses, was reduced to $15,000 and $10,000 respectively.

Noranda's General Manager Sails for African Congress

Ernest Hibbert, general manager of Noranda Mines Ltd., sailed from New York this week to attend the Third Empire Mining and Metallurgical Congress which is being held in South Africa in March. Mr. Hibbert will also visit the Rhodesian copper fields and will probably be absent from four to five months.

The Noranda operations will be carried out under the direction of H. L. Roscoe in his absence.

Amity Cop[illegible] Cuts Vein [illegible] 1,000 Level

Mine Manager Pain, of Amity Copper Mines, in Boston Creek area, has advised that the vein has been cut on the 1,000-foot level. The ore was picked up at a point 350 feet from the place where the downward extension of the vein was expected. He also intimated that there is a fair amount of copper mineralization showing in what was hitherto barren pyrite, indicating possibilities of greater replacement at this depth.

Plans Made to Establish New York Mining Exchange

It is reported that progress is being made in connection with the establishment of a New York Mining Exchange on which it is proposed to list the outstanding Canadian mining stocks. It is stated that of fifty seats, twenty are to be assigned to Canadian interests who are backing the project. An official announcement is anticipated some time in March.

New Developments Lend Consolidated Smelters Increased Popularity

Smelters' Stock Split Not Likely

From Our Own Correspondent

MONTREAL.— Many were the investors who thought that Consolidated Mining and Smelting Company would follow the lead of the Canadian Pacific Railway and split its stock. The stock was run up over 50 points, but when it became apparent that Smelters had no intention of dividing its stock, a reaction set in and the stock slipped back just as quickly as it had advanced.

The Canadian Pacific has controlling interest in Smelters. On more than one occasion it has been officially said that there is no intention of splitting the stock. Only one benefit could be derived from breaking down the value of Smelters' stock and this is to secure a larger number of shareholders. At present some 80 per cent of the outstanding stock is in strong boxes and the owners are not interested in market trading. They see no purpose, therefore, in splitting the stock. The equity and dividends are there and that is all that interests the holders of the 80 per cent of the stock.

Market Discounts Rumor of Possible Split in Shares

WIN IMPORTANT CASE

Official Earnings Estimate Shows Higher Gross But Lower Net — Dividend is Earned

Does the contemplated split in the stock of the Canadian Pacific Railway forecast a similar split in the stock of Consolidated Mining & Smelting Co. stock? "Smelters" since the announcement of the forthcoming split in the railway stock has shown renewed strength and has made a smart recovery from the recent recession which sent it to a new low for the year of $220 per share. Since the announcement of the C.P.R. split, it has in fact moved smartly upward to a new high for 1930.

The Canadian Pacific Railway is the largest individual shareholder of the mining company's stock, and an interlocking directorate would indicate that similar policies and trend of thought might be expected from both boards. Thus while officials of this outstanding Canadian mining company have strenuously opposed any attempt to split the stock in the past, it may be that changing conditions may have led to a change in thought and policy in this regard. At any rate, one of the reasons given for "Smelters" marked strength is said to be the market's tendency to foresee a coming split.

There have been several other recent developments which have had their effect in lending increased firmness, and throw a better light on the future of this big mining operator.

Reasons for Strength

According to an official estimate of earnings for 1929, although prices of zinc and silver declined considerably during the year, they were not sufficient to imperil the usual dividend distribution to shareholders. Owing to increased output, gross earnings in fact were higher in 1929 than in the preceding year, although net profits were reduced by lower metal prices and increased expenditures on plant improvement.

Win Big Case

Another favorable factor was the announcement that judgment had been handed down in the company's favor in a suit involving $8,000,000 damages, and brought by the French's Complex Ore Reduction Co., for alleged illegal use of its patent-process of extracting zinc from ore by electrolytic treatment.

Suit was originally brought against the Electrolytic Zinc Process Co., which is controlled by the Consolidated Mining and Smelting Co., and the Anaconda Copper Co. The case

(Conitnued on page 20)

New Ore Widths Cut on 2 Levels At Abana Mines

New developments at Abana Mines has resulted in a delay in the report of General Manager Clement, and it is announced by the secretary of the company, W. R. Sweeny, that this report is not expected until some time next week. The following telegram has been received from the general manager:

"Greatly regret that my report cannot be completed for a few days due to unexpected ore extensions to East up to main dyke. This was not the case on upper levels. Have just cut nine feet of ore on 550 level and nearly 14 feet on 425 level within 25 feet of main dyke on which sampling and assaying and calculation of results for incorporation in report, will take 5 or 6 days. Report will then cover mine complete to 550 level and should create much optimism."

Georgia Gold Encounters New Ore on Third Level

Georgia River Gold is reported to have encountered an unexpected ore showing on the third level in the course of development work. Complete details as to the importance of the find are to be set out in an official report to be issued to shareholders.

AUTHORITATIVE COUNSEL ON WESTERN CANADIAN NATURAL RESOURCES

Phone Adelaide 2481

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INVESTMENTS

197 BAY STREET TORONTO, ONT.

Alberta Pacific Consolidated Oils Ltd.

This is Notice Number 2, which, along with others to follow, will set forth interesting facts regarding the exceptionally strong financial position and attractive holdings of the above Company.

GEOLOGICAL DEPARTMENT

This department to a very important degree determines success or failure in an oil company and A. P. Con. have realized that in acquiring new properties, extreme care was necessary in addition to their already valuable holdings. With this in mind the internationally known petroleum engineering firm, Fisher and Lowrie, of Denver, Colorado, have been retained as consulting engineers to assist A. P. Con.'s chief geologist, T. B. Williams, Ph.D. We fully believe that the engineering department of Alberta Pacific Consolidated Oils Ltd. is equal to any in Canada to-day; and we have the utmost confidence in its properties, and the strategic position it holds through widely distributed and representative acreage in Alberta.

DIVERSITY OF HOLDINGS

TURNER VALLEY.—A. P. Con. Oils Ltd. owns approximately one sixth interest in Home Oil Co., represented by 140,000 shares of stock, which has a market value of more than $1,500,000. As the Home Oil Co. continue to develop their 820 acres, the value of A. P. Con.'s interest will automatically increase as will their revenue from dividends. A. P. Con. also own nine and a third royalty interest in the Dallas lease adjoining Home, now belonging to Calmont Oils Ltd., on which 5 wells are now being drilled. Two wells are now nearing completion on A. P. Con.'s own 80 acres, adjoining the above mentioned properties, and it will be seen that this Company holds a very substantial and important interest in what has so far proven to be the cream of Turner Valley acreage.

Holdings on other structures are as follows:—

Coutts, Red Creek structure	4,162 acres	Rogers Imperial structure	318 acres
Brown Creek structure	12,000 acres	Spring Coulee structure	29,000 acres
Duvernay structure	12,000 acres	Canyon Creek structure	5,000 acres
Wainwright structure	320 acres	Parker Creek structure	3,500 acres
Milk River structure	2,041 acres	Jumping Pond structure	490 acres
Monarch structure	160 acres	Williamsfield structure	853 acres
Delbonita structure	3,126 acres	Sarcee structure	160 acres
		Montana structure	320 acres

On the Spring Coulee, Brown Creek, Canyon Creek, Duvernay and Parker Creek acreage, A. P. Con. owns a half interest while remaining properties are owned outright.

In diversity of investment lies the greatest degree of safety, and with this in mind A. P. Con. have spread their holdings over sixteen different structures totalling over 60,000 acres between international boundary line and the Peace River country.

An interesting booklet covering a general report on the properties of A. P. Con. Oils Ltd. and its economic position in Western Canada, will be mailed on application to this office.

A. G. CLARK & CO. LTD.

BROKERS

LOUGHEED BUILDING

CALGARY, ALBERTA

Watch for Article No. 3 in next issue.

LEGAL MEN STUDY BROKER PROBLEM FROM ALL ANGLES

Provincial Attorneys-General Convene at Toronto to Study Problem

PROBE METHODS

Brokers Set Forth Their Views, and Bankers Are Also to be Heard

A conference of the attorneys-general of the provinces of Canada was begun at Toronto this week to consider laws to govern future trading by stockbrokers. As a result of the conference it is believed a uniform security of frauds act will be adopted by all the provinces.

Provinces represented are Ontario, Quebec, and the four western provinces. The Maritimes are not represented, but Nova Scotia and Prince Edward Island have advised the Hon. W. H. Price, Attorney-General of Ontario, that they are in accord with the purposes of the conference.

Brokers are Heard

Members of the executive of the Standard, Toronto and Vancouver stock exchanges have been heard by the conference and representatives of the Montreal exchange, as well as representatives of the banks are also to present their views.

Problems which are to be considered will include the relationship between broker and client; co-operation between the different provinces; how stock exchanges list their stock, and the requirements for listing; what limitations should be placed on brokers; rules governing marginal trading. The report of Messrs. Edwards and Gordon on their study of methods used by the New York Stock Exchange will also be heard. The conference will probably continue throughout the week.

NEW DEVELOPMENTS LEND CONS. SMELTERS INCREASED POPULARITY

(Continued from page 19)

was heard by the Exchequer Court of Canada which ruled that the French company's patent was invalid, and set it aside on the grounds of lack of invention. This judgment was appealed to the Supreme Court of Canada, which has just dismissed the appeal and upheld the judgment of the lower court.

The company's official earnings estimate for the year 1929 follows:

Official Earnings Estimate

"Estimated gross profits for 1929 are $12,835,000, compared with $12,737,910 in 1928. After deducting $2,675,000 for depletion and depreciation, $1,281,000 for taxes and $1,000,000 for contingent reserve, estimated net profits for 1929 are $7,879,000. After deducting $2,396,747 for depletion and $1,000,000 for contingent reserve, the net profits for 1928 were $8,182,829.

"In 1929, $4,005,000 was spent on plant account and $1,878,000 on property account, compared with $1,307,601 on plant account and $2,388,012 on property account in 1928.

"Operations are going ahead satisfactorily, although there is some shortage of power on account of continued cold weather.

"Prices of zinc and silver have declined considerably, but not sufficiently to imperil the usual distribution to shareholders.

"As the claims of some citizens of Northern Washington for smoke damage are being tried before the international joint commission, they are not the subject of comment. It may be said, however, that any damage is of a temporary character and will cease upon completion of the fertilizer plants, the construction of which is well under way."

Prices Lower

From the above, the estimated net for 1929 falls $303,879 below the net for 1928. Increased expenditures on plant and equipment are also mounting up. The advance during 1929 over the previous year was $687,387.

Increased output appears to have accounted for the gain in gross earnings, and that came about in the face of a reduction during the year in the marketing price for all of Smelters' main products. Lead, zinc and silver are all down. Lead and zinc are the chief products, but silver is an important by-product. Silver is now around its low for the past quarter of a century, while there does not appear to be any reason why it should show any material improvement in the near future.

A recent analysis from New York lists both lead and zinc as in only a fair statistical position, but any change should be for the better.

It would accordingly appear from the above official statement that Consolidated Smelters did not suffer to any great extent during 1929. The estimated reduction of $303,879 in net during the year, when spread over the 509,463 shares of $25 par outstanding, would mean a per share reduction of approximately 59 cents.

That is far from serious in view of the fact that dividend requirements for the year, on the regular basis of 10 per cent on the common, plus $10 bonus, called for $6,366,593. That is to be compared with the estimated net of $7,879,000.

Clayton and Owens Open Brokerage Office

Announcement is made of the opening of the new brokerage house of Clayton and Owens with offices in the Standard Exchange building, Temperance St., Toronto. The new firm is prepared to trade in listed and unlisted stocks on all exchanges, and will specialize in mining stocks.

The members of the new firm, Hawley Clayton and Harry E. Owens, are well known in the North Country, where both gained first hand knowledge of the mining industry.

Mr. Clayton after several years of banking in Haileybury, opened the first branch of the Bank of Ottawa in South Porcupine in 1910. In recent years he has been engaged as an auditor in examining brokers books.

Mr. Owens, who is a member of the American Institute of Mining and Metallurgical Engineers, has been engaged as a field engineer, and in the examining and developing of mining properties for more than twenty years. During this time his professional duties have extended to all the important Ontario mining areas including Cobalt, Porcupine, Kirkland Lake and Sudbury. Mr. Owens also participated in the rushes into Lightning River, Red Lake and Kamiskotia.

Trail Smelter Receipts

The Consolidated Mining and Smelting Co. of Canada, Ltd., report ore receipts at Trail smelter from January 22 to January 31, 1930, inclusive, and from January 1, 1930, to date, in tons as follows:

Company's mines	11,525	35,115
Other mines	336	970
	11,861	36,085

Say Nickel Co.'s Sales Are Higher in January

The Wall Street Journal states the January sales of the International Nickel Co. of Canada were 20 per cent better than they were in December, but slightly under those of January, 1929. Demand for rolled products is satisfactory, as this business did not slacken as usual in the last quarter of the year. Outlook for the year for nickel and rolled product sales is reported good.

It is probable that Robert C. Stanley, president, will outline the results of recent development at the Frood in the annual report and detail policies in regard to the mine.

Forecast Earnings

The report for the year ended December 31, 1929, will be sent forward to shareholders early in March. Unofficially, it is forecast that the report will probably show earnings of around $22,000,000 after depreciation, bond interest, federal taxes and all charges, equivalent after preferred dividends to roughly $1.45 a share on the 13,758,208 shares of common stock outstanding.

This would compare with net profit of $12,399,317, or $1.05 a share, on 11,258,208 common shares in 1928.

The Frood copper and nickel orebody is reported to have developed very encouragingly at depth. Construction work is up to schedule, despite untoward weather conditions. A fair tonnage of ore is being shipped from the Frood, as a result of the fire in December at the Levack Mine. With construction work up to schedule, it is reasonable to expect that the new mill and the additional smelter equipment will be far enough along by mid-summer to increase materially output at the Frood. Mr. Stanley announced last year that by mid-summer, 1930, the earlier units of the new mill and smelter should be ready for operation.

Effect of Chrome

There has been some talk to the effect that rustless steel was making inroads into the consumption of nickel. Nickel steel, as used in automobile trim by the leading companies, really is a chromium-nickel-alloy containing 8 per cent nickel and 18 per cent chromium. This alloy in the thicknesses used contains more nickel than is consumed in nickel-plating such parts. It is probable, therefore, that any increase in use of rustless steel in that way will tend to increase nickel consumption.

Rustless steel is not so easy to work and fabricate as monel metal. This will hamper its competition with monel metal in other industries. Undoubtedly, it may displace monel metal in certain instances, but the chemical resistance of monel metal to many solutions is so much greater that rustless steel probably will not make heavy inroads into the monel metal consumption by the chemical trade.

Owing to diversity of its use, consumption of monel metal will probably, at least, hold its own and not improbably continue to increase.

Predicts Cadillac Area Busy One Next Season

A good deal of activity is forecast for the Cadillac gold area in Northwestern Quebec by one who has made a study of the district and discussed the matter with the interested parties of the various properties there.

Cadillac attracted considerable attention and activity two and three years ago, and although a number of the original stakers have pulled out, such operators as O'Brien Cadillac and Thompson Cadillac have kept plugging away, and both now have plans on foot for greater activity this coming season, and it is believed their action will serve to renew interest in the district.

In forecasting increased activity for Cadillac, our contributor has at the same time summarized results secured to date.

"A good deal of activity is forecast for the Cadillac gold area, Northwestern Quebec, this year. A vein strike of over ten miles in length, east and west, has been well explored, and important values have been found in surface work over the entire length of the outcroppings.

"Situated on this break in an almost straight line from west to east, are: Brown Bousquet, Graham Bousquet, Thompson Cadillac, O'Brien Cadillac, Cartier Malartic, Pre-Cambrian Holdings, Wood Cadillac, and Pandora. Considerable surface work has been done on most of these properties, and wherever trenching and test-pitting has been done uniform results have been obtained. Mining men generally, concede this area to have very good chances of bringing in several producing mines.

Thompson Cadillac

"Thompson Cadillac has a three-compartment shaft sunk 600 feet. Mining levels have been established at 150, 300, and 600 feet. About 3,500 feet of lateral work has been done, and in addition considerable diamond drilling and test-holing.

"On the 150-ft. level several important ore shoots have been opened up giving commercial values over good lengths and full mining widths. One ore shoot, for a length of 35 feet, shows values over full mining widths of $30.96 per ton. The whole average of all ore shoots is estimated in excess of $8 per ton.

"On the 300-ft. level one ore shoot 650 feet in length, No. 2 vein, is estimated to average better than $8 per ton over full drift widths. Test holes in both walls give assays as high as $44. This level shows a marked improvement over the 150-ft. level, in length, and values.

"At present a vigorous programme is being carried on at the 600-ft. level. Drifting is being done east and west on No. 2 vein from the north crosscut. Both faces are in ore, with indications of much wider mineralization than on the upper levels. Assays will be available very soon. Results at this horizon are very encouraging.

"It is practically established that Thompson Cadillac has a parallel vein system about 40 feet apart running east and west, both veins of good width and carrying commercial values.

O'Brien Cadillac

"O'Brien Cadillac, immediately east of and adjoining Thompson Cadillac, has recovered phenomenally rich ore down to a depth of 100 feet. It is stated that over $200,000 has been recovered from high-grade cobbed in a drift 900 feet long, on No. 4 vein. Approximately 10,000 tons of ore on one dump has been segregated, and this ore is said to average $50 per ton.

"At present O'Brien are installing two 80-h.p. boilers, a 900 cu. ft. compressor, and a double drum hoist. They will sink a three-compartment shaft to a depth of 500 feet, and start work from that level. This work is being rushed and the opening of O'Brien to depth is creating a great deal of interest in adjoining properties.

Cartier-Malartic

"Cartier-Malartic, adjoining O'Brien on the east, have just completed arrangements with Montreal and English interests for extensive exploration of their property. Ample funds are available as required for carrying out their development programme. Cartier-Malartic holdings occupy an important position on the Cadillac strike. O'Brien veins are definitely traced on this property, and operations give every promise of success.

Pre-Cambrian Holdings

"Pre-Cambrian Holdings join Cartier-Malartic on the east. About $18,000 has been spent on this property in trenching and test-pitting. Considerable free gold has been found, with values running as high as $54 over mining widths. This property is under option to English interests, and it is expected will be the scene of major operations this year.

Wood Cadillac

"Wood Cadillac joins Pre-Cambrian; situated between that property and Pandora. The O'Brien-Pandora vein system has been definitely located on this property, and the same conditions and surface values obtain. Arrangements are under way for financing a thorough exploration programme on these claims this year.

Pandora

"Pandora, immediately east of, and adjoining Wood-Cadillac, is encountering encouraging results. J. W. Morrison, consulting mining engineer, in his last report, says:

"'It is the most promising gold prospect I have seen in many years.' Mr. Morrison has had ample experience in Kirkland Lake, and is undoubtedly an authority on gold properties."

Noranda Vindicated At Alexander's Trial

Convicted of theft from the Horne Copper Corporation, Noranda Mines Ltd.'s wholely owned subsidiary, and of conspiracy with, and bribery of, Horne Copper Corporation employees, George H. Alexander was sentenced to one year on the theft charge, and six months each on charges of conspiracy and bribery by Judge A. Tessier at the criminal assizes at Amos, Que. The sentences are to run concurrently.

The crown's case involved the charge that between March 20 and June 1 of last year, Alexander conspired with certain parties in Toronto to procure information concerning smelting of customs ores by the Horne Copper Corporation at Noranda.

The case is said to have arisen out of a dispute among shareholders of the Waite-Ackerman - Montgomery Mines, Ltd. Certain of whom questioned the smelter returns submitted by the Horne Copper Corporation, and alleged as to the grade of ore treated by the customs smelter. As a result Alexander is alleged to have gone to Noranda and by offering $5,000 worth of W.A.M. stock at market prices induced three employees of Horne Copper Corporation to abstract and bring to him sample concentrates, weight tickets and books of record.

The trial lasted eight days and necessitated the attendance of President L. Y. Murdoch of Noranda and Waite - Ackerman - Montgomery mines, Ernest Hibbert, manager of Noranda Mines; R. V. Porritt, manager of the Waite, and a number of smelter officials.

Vindicates Noranda

Commenting on the trial on his return to Toronto, President Murdoch stated all the charges made at the minority meeting of the Waite-Ackerman-Montgomery shareholders had been thoroughly gone into at the trial, and he considered the verdict of the jury, a complete vindication of the Noranda management, officials, and directors. He said that both Alleyn Tachereau, K.C., of Quebec, counsel for the accused, and Judge Tessier in addressing the jury, stated that "the administration of the company was above all suspicion." The case for the crown was conducted by R. L. Calder, K.C., of Montreal.

The matter of taking further proceedings against other persons concerned in the matter, Mr. Murdoch informed The Financial Post, was under consideration by the directors, and would probably be dealt with at the annual meeting.

BROKERS' FAILURE STOPS OPERATIONS AT SEVERAL MINES

Cutting Off of Finances is Reason Given for Action

As a result of the assignment of Stobie, Forlong & Co., the future development of a number of mining companies sponsored by this firm has been placed in doubt, until such time as the future of the firm itself has been definitely settled.

Five mines in British Columbia, backed by this firm, Lorne Gold. Yankee Girl, Kootenay Florence, Slocan Rambler and Utica have been ordered closed down pending the outcome of the present brokerage investigation.

The San Antonio in Manitoba is another operation which has been forced to close down.

Other mining issues sponsored by this firm include Canam Metals, Manitoba Basin, Old Colony, Stanley Siscoe, Tashota Gold, Oregon Copper and Thompson Cadillac, Nordon Corporation and Chemical Research were also introduced to the Canadian public by this house.

It is stated that some of these companies are sufficiently financed to carry on independent of the fate of the stock brokerage house, but others are low in funds and may have to face the problem of securing another source of financing if efforts are to be continued.

In the meantime an offer has been made for the firm's business, amounting to something in the neighborhood of $2,000,000. A more definite idea of what lies ahead will be available following the meeting that has been called of creditors of the firm by the custodian, and which will be held in the course of the next few days.

As far as can be learned without a complete auditor's statement of the position of the house, the firm is solvent and able to meet all creditor's demands. It is thought the extent of its solvency will determine whether or not there will be an acceptance of the reported offer to purchase control of the company.

Mining Enquiries

Stobie, Forlong

I hold a receipt from Stobie, Forlong and Co. for $1,000 paid on stock carried with them on margin. My last statement showed that I owe them about $200. I notice that this company has made an assignment and I should like to know just what this means and how it affects their clients. I would appreciate information as to the procedure that should be followed.

The position of the clients of the firm of Stobie, Forlong & Company, will not be known until a meeting of the creditors is held. This meeting will be held within ten days time. N. L. Martin, chartered accountant, 73 King Street West, Toronto, has been appointed custodian. All the firm's clients will be advised in due course of their position, but if you desire further information in the meantime, you might write Mr. Martin.

Dome

Would Dome be a good buy at $7 a share? Is the dividend safe and how much surplus have they been earning above the $1 dividend?

Dome Mines stock is considered one of the more attractive of the dividend paying gold stocks. The company has a dividend assurance fund which at the end of December 31, 1928, amounted to $2,487,143. This fund consists of cash and bonds, and dividends will be paid from it during the period of non-production caused by the destruction of the mill.

The company's approximate statement for the twelve months ended December 31, 1929, showed a total income of $1,793,429, which would be equivalent to earnings of $1.88 per share as compared to dividend requirements of $1 per share annually, this before allowing for depletion and depreciation, however.

Cyril Lake

Please give me any information you have regarding Cyril Lake Mining Co., Ltd., incorporated in Ontario. I hold 400 shares of stock in this company.

The registrar and transfer agent of the Cyril Lake Mining Company inform us that although the company was not legally wound up, it passed out of existence some ten or fifteen years ago. The stock is, of course, no value. The property was located in Coleman Township in the Cobalt Camp and the last record of any operations we have, were carried out in 1915.

N.A.M.E.

I would like to sell my preferred stock of Northern Aerial Mineral Exploration Co. and put the proceeds into common stock. I am told by brokers that there is no bid for it. Can you advise me at what price recent sales of the preferred and common were made?

Northern Aerial Mineral Exploration stock is sold on a unit basis of one share of preferred and one share of common. This stock is offered in Toronto at $50 per unit, but mining brokers inform us there is little or no trading in the units at the present time.

Mandy Mine

I should like some information regarding Mandy Mine. I understand that the company will commence operations again later on in the year.

Our information is that Mandy Mine is conserving its cash which amounts to between $200,000 and $250,000 and plans on resuming operations on the completion of the Hudson Bay Mining & Smelting Company's smelter.

It is estimated that there are some 100,000 tons of ore that can be shipped from the property at a profit.

The company recently took an option on the Baker-Patton group of claims and did some diamond drilling, but this work has since been stopped, and it would appear as though the option will not be gone on with.

Nickel

I hold International Nickel at a fairly good profit. Would you advise holding this stock?

Based on an outlook of increased output and higher earnings a considerable appreciation is looked for in International Nickel stock within the next two years. We think you would be well advised to await developments.

Consider Granby Offers Promise Of Appreciation

The opinion has been expressed by some students of the copper market that the American producers will be well able to maintain copper at 18 cents a pound for the early part of the year, and that buyers who are now holding back orders will be eventually forced into the market to replenish diminishing stocks.

Expansion in the public utility field and an increased output of electrical equipment, two big fields of copper consumption, it is thought, will offset reduced consumption from other sources, with the result that sales of copper in 1930 may be anticipated to be on nearly the same level as 1929.

In view of these conditions it is thought the price at which several outstanding copper stocks are now selling has fully discounted any further slump which may be anticipated, and that several of these stocks offer attractive long hold possibilities.

Granby Consolidated, one of Canada's ranking copper producers, has been selected by The Financial World, of New York, as a stock which, while offering a moderately high degree of speculative risk, also offers definite speculative possibilities of market enhancement, while returning an exceptionally high yield in the interim of holding.

In pointing out the possibilities offered by Granby, The Financial World states:

"The main properties are located in British Columbia and development of the Bonanza ore body from which production was first obtained last year, is expected to result in Granby's reporting greater ore reserves at the close of 1929, than ever before in its history."

"The opening of this ore to production tended to increase average costs during 1929 to around 10 cents a pound, whereas a moderate reduction in this figure should result in the future. Reports for the first eleven months of 1929 indicated probable net for the year before book-keeping charges of between $9.50 and $10 a share. With maintenance of 18 cent copper these profits could reasonably be augmented somewhat during the coming year."

"Net quick assets are reported to equal $6,000,000, including about $4,500,000 in cash. The cash alone is equal to $10 per share of stock, and there appears to be no reason why the present $8 dividend rate should not be maintained in 1930."

Selling around 55 to yield about 14.5 per cent and in ratio of market price to earnings of not much over 5.5 to 1, the issue appears to offer well defined speculative possibilities in proportion to the risks involved."

Mining quotations this week will be found on page 15.

Canadian Benzol for U.S.

Shipments of Canadian benzol to the U.S. in 1929 amounted to 11,822,290 pounds valued at $249,807.

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